

2018年版

臺灣公司治理

Corporate Governance in Taiwan





出版緣起

我國自 1998 年起向國內公開發行公司宣導公司治理之重要性，陸續推動與執行各項政策。行政院於 2003 年 1 月 7 日成立「改革公司治理專案小組」，就公司治理之各項議題進行研討，並據以提出「強化公司治理政策綱領暨行動方案」，作為推動公司治理之依據。

主管機關金融監督管理委員會於 2013 年發布「強化我國公司治理藍圖」，提出形塑公司治理文化、促進股東行動主義、提升董事會職能、揭露重要公司治理資訊及強化法制作業等五大計畫項目、13 項具體措施，作為推動公司治理政策指引。在主管機關指示下，臺灣證券交易所於 2013 年設立「公司治理中心」，並邀集證券周邊單位，整合各界資源，推動各項重大公司治理業務，提升我國資本市場公司治理水準。

在主管機關及臺灣證券交易所、中華民國證券櫃檯買賣中心、中華民國證券暨期貨市場發展基金會、中華公司治理協會等單位共同努力下，使得「2013 強化我國公司治理藍圖」之各項計畫項目均能予以落實，並透過滾動式修正，逐步調整相關法規修訂與措施施行，使我國公司治理制度奠定穩固基礎。

公司治理之推動是一條不進則退的道路，為因應資本市場快速變遷以及朝向國際化邁進，延續「2013 強化我國公司治理藍圖」的成果，並持續精進主管機關金融監督管理委員會彙整公司治理相關單位以及專家學者意見，規劃「新版公司治理藍圖 (2018~2020)」，以三年為期，內容包括推動機構投資人監督、引進公司治理人員制度、加強英文資訊



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揭露、推動候選人提名制、提升公司治理評鑑效度、強化法令遵循等重大改革。希望能從原先政府由上而下推動公司治理的角色，轉為企業本身自發性重視公司治理，並且使公司治理文化向下扎根，繼而創造友善投資環境，提升我國競爭力為目標。

本基金會為加強對國內及國際間的公司治理推動宣導，自 2001 年 12 月起在主管機關指導下，以中英文對照方式介紹我國公司治理推動現況，依據我國公司治理制度之重要變革，修訂本書內容，2018 年版依據新版公司治理藍圖 (2018~2020) 調整架構與內容，除免費提供各界下載外，並同步出版。本書撰寫希望能對有心瞭解臺灣公司治理發展之讀者，有所助益。

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緒 論

公司治理 (Corporate governance) 泛指公司管理與監控的方法。1997 年亞洲金融危機發生後，「強化公司治理機制」被認為是企業對抗危機的良方。2001 年美國安隆案 (Enron) 後陸續引發的金融危機，促使美國針對企業管控問題採取積極作為，遂有沙賓法 (Sarbanes-Oxley Act) 之公布。我國於 1998 年爆發多起企業掏空舞弊案件，故主管機關於 1998 年起向國內公開發行公司宣導公司治理之重要性，並在臺灣證券交易所股份有限公司 (下稱證交所)、財團法人中華民國證券櫃檯買賣中心 (下稱櫃買中心)、財團法人中華民國證券暨期貨市場發展基金會 (下稱證基會) 及中華公司治理協會等單位共同努力之下，陸續推動獨立董事及審計委員會的制度，及制定符合國情之「上市上櫃公司治理實務守則」，引導國內企業強化公司治理，提昇國際競爭力。

2006 年公司法、證券交易法 (下稱證交法) 及其相關法規的修訂，將公司治理原則法制化，使其具有法律之約束力。經過 2008 年金融風暴後，主管機關金融監督管理委員會 (下稱金管會) 除提出強化公司治理、關於企業誠信與保護投資人等方案外，更提出多項措施，提供企業及金融機構遵循，建立新金融秩序。後續公司法及證交法亦迭有修正，包括董監事選舉強制採取累積投票制、引進限制型股票、表決權分割行使、強制設置審計委員會、強制設置薪酬委員會及證券主管機關得強制公開發行公司採用電子投票等。

依據亞洲公司治理協會 (ACGA) 及里昂證券 (CLSA) 對亞洲 11 個市場的調查，於 2016 年 9 月公布亞洲公司治理報告評鑑結果 (CG Watch 2016)，我國排名第 4 名，與前次 (2014 年) 排名第 6 名相較進步 2 名，次於新加坡、香港及日本，總分由 56 分提高至 60 分，為所有受評國家中進步分數最多者，並且在公司治理規範、有效執法、政治與法制環境、採用國際會計準則以及公司治理文化等五個構面的評分均有進步。

為全面加強推動我國公司治理政策，金管會於 2013 年 12 月發布「2013 強化我國公司治理藍圖」，期間亦進行滾動式修正，相關措施已於 2017 年依計畫執行完畢，為使我國公司治理之發展得以銜接，並與國際接軌，復於 2018 年 4 月正式啟動為期 3 年之新版公司治理藍圖 (2018~2020)，作為未來相關單位持續完善我國公司治理制度之依據，提升我國資本市場國際競爭力。相關重要紀事請詳附錄一 (資料來源：「證交所公司治理中心網站」)。



公司治理簡介

一、涵義

良好的公司治理應具有促使董事會與管理階層以符合公司與全體股東最大利益的方式達成營運目標的正當誘因，協助企業管理結構之轉型，以及提供有效的監督機制，以激勵企業善用資源、提升效率，進而提升競爭力，促進全民之社會福祉。

二、OECD 公司治理原則

自 1999 年發布以來，OECD 公司治理原則已被各界公認為良好公司治理的國際基準。2004 年修訂所提出六項原則，提供企業建立一個健全的公司治理之參考。2015 年修定版新增主張強化機構投資人的角色、加強防範內線交易等，六項原則如圖 2.1：



圖 2.1 OECD 公司治理原則



我國公司治理機制及發展歷程

一、我國公司治理機制之設計

我國現行股份有限公司機關之設計，主要係仿效政治上三權分立之精神，設有董事會、監察人及股東會等三個機關，其公司治理內部機制係以董事會為業務執行機關，而由監察人監督董事會業務執行，股東會為最高意思機關，藉由此三機關權限劃分之制衡關係，達到公司治理之目的。

此外，公開發行公司得設置審計委員會，替代監察人，主管機關並得視公司規模、業務性質及其他必要情況，命令設置審計委員會（證交法 § 14-4）。而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應設置薪資報酬委員會（證交法 § 14-6）。

二、我國公司治理發展歷程

（一）沿革

行政院於 2003 年 1 月 7 日成立「改革公司治理專案小組」，提出「強化公司治理政策綱領暨行動方案」，作為推動公司治理之依據，陸續推動與執行各項政策，包含增加董事會獨立性、分階段強化董事會功能性委員會之設置、參考 OECD 發布之公司治理原則制訂符合國情之上市上櫃公司治理實務守則、推動電子投票、強化關係人交易之決策過程

與揭露、引進投資人保護措施及提高公司資訊透明度等，為我國發展公司治理制度奠定穩固基石。

（二）「強化我國公司治理藍圖」施行成果

為加快改革腳步，金管會於 2013 年公布「2013 強化我國公司治理藍圖」，其願景為－「建立公司治理文化及創造共利企業價值」，每年定期檢討本藍圖各計畫項目實施情形，並做滾動式修正，已於 2017 年執行完畢。相關的目標與施行成果如下表所示：五大計畫項目及其相關具體措施及施行成果如表 3.1，回顧我國推動公司治理重要措施如圖 3.1



圖 3.1 我國公司治理重要推動歷程

表 3.1 強化我國公司治理藍圖具體措施與施行成果

計畫項目	具體措施	施行成果
形塑公司治理文化	1. 成立公司治理中心	2013 年 10 月成立公司治理中心
	2. 辦理公司治理評鑑	2014 年開始辦理第一屆評鑑起，至 2018 年已為第五屆
	3. 編製公司治理指數	2015 年 6 月完成「臺灣公司治理 100 指數」及「櫃買公司治理指數」，另於 2017 年 12 月由臺灣指數公司與富時國際有限公司共同合作編製「臺灣永續指數」
促進股東行動主義	1. 擴大實施電子投票	自 2016 年起初次上市櫃公司應於公司章程將電子投票列入股東表決權行使管道之一；2018 年所有上市櫃公司全面適用
	2. 提升股東會品質	提高上市櫃公司施行電子投票、逐案表決、英文議事手冊及董監事全面採候選人提名制之比例，詳見表 3.2~ 表 3.4 及表 4.4
	3. 建置利害關係人聯繫平台	1. 證交所及櫃買中心於 2014 年要求所有上市櫃公司於 2015 年底前於公司網站設置利害關係人專區，供其詢問及發表意見 2. 分別於 2014 年 11 月及 2016 年 7 月修訂「上市上櫃公司企業社會責任實務守則」有關利害關係人相關條文 (§ 7、§ 10)
	4. 發布「機構投資人盡職治理守則」	證交所公司治理中心協同臺灣金融服務業聯合總會、臺灣集中保管結算所及中華民國證券投資信託暨顧問商業同業公會，於 2016 年 6 月 30 日發布我國「機構投資人盡職治理守則」

CORPORATE GOVERNANCE IN TAIWAN

計畫項目	具體措施	施行成果
提升董事會職能	1. 擴大獨立董事及審計委員會之設置	2017 年上市櫃公司獨立董事設置率達 100%；2018 年 6 月，審計委員會設置比例，上市公司占 60.41%，上櫃公司占 39.55%
	2. 強化董事會效能	1. 公司治理中心建立董監訓練資源專區 2. 建立獨立董事人才資料庫、獨立董事與功能性委員會設置情形資料庫
揭露重要公司治理資訊	1. 提升非財務性資訊之揭露品質	2014 年 9 月起要求食品、化學、金融保險業者及股本達 100 億以上之企業公布企業社會責任報告書，2015 年修法擴大至股本達 50 億以上，未滿 100 億元之企業，原則上於 2017 年起適用
	2. 整合違規及交易面異常資訊之揭露	由證交所及櫃買中心設置專區揭露，於公司治理中心建置執法統計資料庫
強化法制作業	1. 建立公司內部控制之核心規則	2014 年 9 月 22 日修正公開發行公司建立內部控制制度處理準則，2015 年 1 月 1 日施行
	2. 強化股東權益保護事項	證交所及櫃買中心加強要求上市櫃公司揭露辦理股東提名或提案受理公告作業時期審理作業流程與審查標準等各項資訊
	3. 研修相關法規促使公司重視公司治理相關規定	證交所及櫃買中心於 2016 年 9 月 30 日共同修訂「上市上櫃公司治理實務守則」以及相關規範之範例予企業參考；各相關單位並陸續修訂保險業、票券金融業、銀行業、金融控股公司、投信投顧業、期貨業、證券商等各金融業之公司治理實務守則

資料來源：整理自公司治理中心網站 (<http://cgc.twse.com.tw/front/aboutCorpgov>)

表 3.2 股東常會採行電子投票之上市櫃公司統計數據

年度 / 市場別	上市公司採行家數	上市公司總家數	占上市公司百分比	上櫃公司採行家數	上櫃公司總家數	占上櫃公司百分比
107	917	917	100.00%	756	756	100.00%
106	728	900	80.89%	423	742	57.01%
105	475	881	53.92%	93	721	12.90%
104	256	862	29.70%	21	697	3.01%
103	190	845	22.49%	11	666	1.65%
102	115	812	14.16%	4	645	0.62%
101	81	797	10.16%	4	622	0.64%

資料來源：證交所公司治理中心網站，以每年六月之上市櫃公司總家數計算

表 3.3 股東常會採行逐案票決之上市櫃公司統計數據

年度 / 市場別	上市公司採行家數	上市公司總家數	占上市公司百分比	上櫃公司採行家數	上櫃公司總家數	占上櫃公司百分比
107	917	917	100.00%	756	756	100.00%
106	787	900	87.44%	511	742	68.87%
105	627	881	71.17%	274	721	38.00%
104	393	862	45.59%	142	697	20.37%
103	257	845	30.41%	69	666	10.36%
102	169	812	20.81%	27	645	4.19%

資料來源：證交所公司治理中心網站，以每年六月之上市櫃公司總家數計算

表 3.4 股東常會提供英文議事手冊之上市櫃公司統計數據

年度 / 市場別	上市公司 提供家數	上市公司 總家數	占上市公司 百分比	上櫃公司 提供家數	上櫃公司 總家數	占上櫃公司 百分比
107	267	917	29.12%	93	756	12.30%
106	231	900	25.67%	74	742	9.97%
105	183	881	20.77%	53	721	7.35%
104	131	862	15.20%	29	697	4.16%
103	80	845	9.47%	22	666	3.30%
102	61	812	7.51%	16	645	2.48%

資料來源：證交所公司治理中心網站，以每年六月之上市櫃公司總家數計算

(三) 新版公司治理藍圖 (2018~2020)

如前所述，金管會公布之「2013 強化我國公司治理藍圖」各項公司治理措施，均順利推動並有具體成果。惟公司需要與時俱進不斷精進推動，並朝國際化腳步邁進，金管會爰復以三年為期，於 2018 年 4 月正式啟動「新版公司治理藍圖 (2018~2020)」，作為未來三年推動公司治理政策之指引。其願景為透過深化公司治理文化、發揮董事會職能、提升資訊揭露品質、鼓勵外部股東參與以及強化法規之遵循等面向，提升國際競爭力。五大計畫項目如圖 3.2

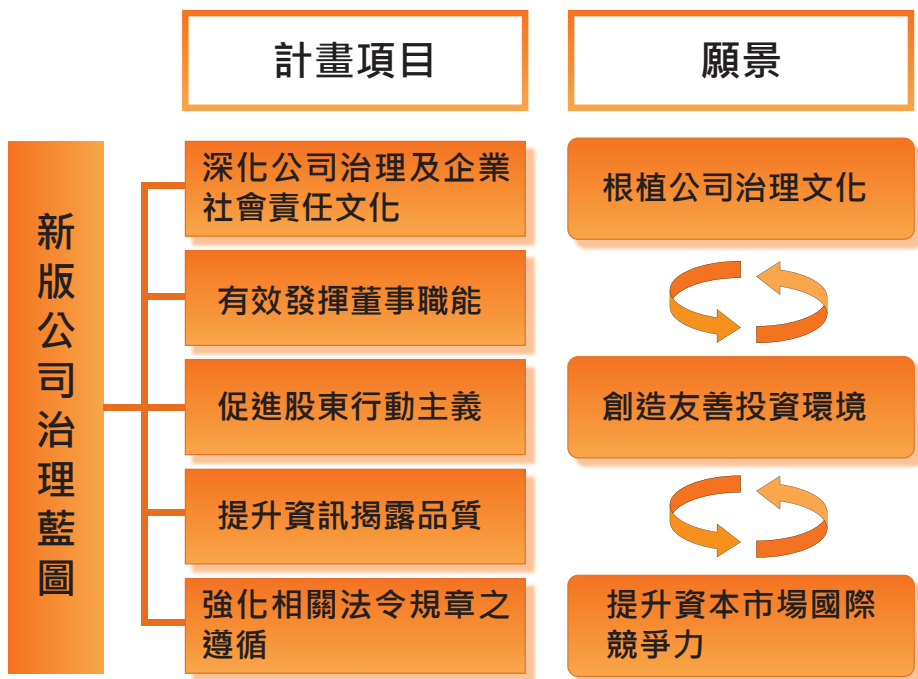


圖 3.2 新版公司治理藍圖 (2018~2020) 計畫項目與願景

資料來源：金管會網站



我國公司治理原則推行現況

一、深化公司治理及企業社會責任

(一) 法制規章

我國於 2006 年修訂公司法及證交法，將公司治理原則法治化，確立法規主要架構在公司法、證交法及證交所與櫃買中心訂定之上市、上櫃相關規章之中。

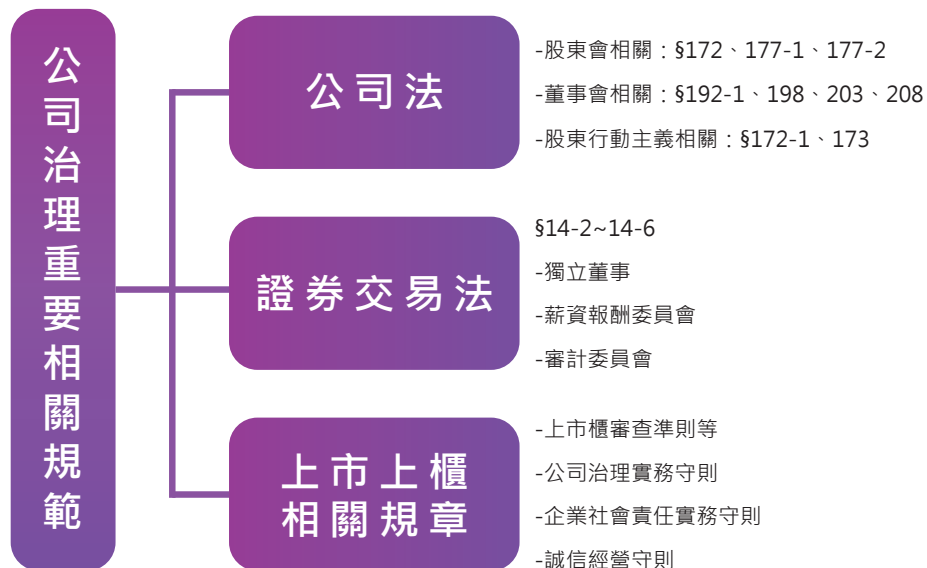


圖 4.1 公司治理重要相關規範

1. 公司法

我國公司治理之主軸建構於公司法，主要規範股東會、董事會及監察人之運作，另配合國際趨勢，引進限制型股票、表決權分割投票等規定，並增訂閉鎖型公司專章採納國外複數表決權股，建構適合國際投資之環境，及強制董事監察人選舉採累積投票制。除此之外，亦訂有電子股票、委託書代理出席、股東提案權等制度，期藉股東會、董事會以及股東行動主義相關規範之建置，達到公司治理目的。

2018 年 7 月 6 日，立法院三讀通過公司法修正草案，經總統於 8 月 1 日公布實施，本次修正幅度極大，修正目的包含強化公司治理及提升股東權益，修正重點包含：洗錢防制、放寬董事會召集模式、簡化董事提名程序、重大議案不得以臨時動議提出等。

2 證交法

2006 年修正證交法條文，引進獨立董事制度、審計委員會制度，並強化董事會職能、結構與運作，為配合逐步強制設置獨立董事之政策，亦鼓勵公司設置提名委員會制度，由證交所公告「○○股份有限公司提名委員會組織規程」參考範例。另金管會依據證交法之授權，訂定公開發行公司「獨立董事設置及應遵循事項辦法」、「審計委員會行使職權辦法」、「董事會議事辦法」、「內部控制制度處理準則」等強化公司治理法制作業，以落實董事會職能，促進股東行動主義，協助企業健全發展。此外，金管會發布與公司治理相關之行政命令供國內企業遵循，包括：設置獨立董事、設置審計委員會、採行電子投票等。

3. 上市、上櫃相關規章

證交所及櫃買中心陸續公布相關規範，相關規章如表 4.1 所示。

表 4.1 上市、上櫃公司治理相關規章

審查準則	1. 有價證券上市審查準則 2. 證券商營業處所買賣有價證券審查準則、外國有價證券櫃檯買賣審查準則
獨立董事	規範初次申請上市櫃公司必須設置獨立董事席次
審計委員會	2018 年 1 月起要求初次申請股票上市之公司及初次申請股票上櫃且資本額達 6 億元之公司，應設置審計委員會
相關守則	1. 公司治理實務守則 2. 企業社會責任實務守則 3. 誠信經營守則

(二) 實務運作及新版公司治理藍圖

為協助企業、媒體及投資人三方建立正確之公司治理觀念，我國於 2013 年由證交所成立公司治理中心，整合櫃買中心等周邊單位力量，共同推動公司治理相關措施，以協助上市櫃公司將公司治理及企業社會責任內化並與其企業文化結合，進一步形塑我國整體證券市場之公司治理文化。新版公司治理藍圖首要計畫項目為「深化公司治理及企業社會責任文化」，以強化公司治理評鑑效度、引導投資人重視公司治理及永續指數、深化公司治理及企業社會責任觀念為策略目標。

1. 逐步增加公司治理評鑑質化因素，並考量產業差異因素公布評鑑結果（新版公司治理藍圖計畫項目 I）

為提升公司治理評鑑之效度，將透過增加公司治理評鑑質化指標及給分差異化，並進一步研議加入問卷設計或實地拜訪（包括針對多元對象如會計師、內部稽核人員與公司治理人員等）的訪談，掌握公司實際治理狀況，且將研議依產業公布評鑑結果之可行性。

2. 研議編製上櫃公司永續指數，並推廣公司治理指數及永續指數之運用（新版公司治理藍圖計畫項目 I）

為發展我國上市櫃公司相關永續指數，繼證交所編製上市公司相關指數外，櫃買中心將研議編製上櫃公司永續指數之可行性。另規劃以 3 年為期，依公司治理評鑑結果，持續檢討公司治理指數成分股，以期透過推廣公司治理指數與永續指數，以市場機制鼓勵投資人投資較佳及善盡企業社會責任的公司，促使企業自發性重視公司治理。

3. 宣導公司治理及企業社會責任之重要性（新版公司治理藍圖計畫項目 I）

將由證交所、櫃買中心及財團法人證券投資人及期貨交易人保護中心（下稱投保中心）蒐集國內外案例、撰寫評析，以教材方式呈現，安排相關宣導、課程、講座或研討會等，依上開教材對上市櫃公司、媒體及投資人講授，強化並引導企業、媒體及投資人自發性對公司治理及企業社會責任的重視。

二、董事會責任及職能

(一) 法制規章

1. 董事會

(1) 組成

為強化董事會結構，證交法規定公開發行公司董事應至少有 5 席，而選任方式則仍回歸公司法規定辦理。除經主管機關核准者外，董事間應有超過半數不得具有配偶、二親等以內之親屬關係。董事之資格與選任組成流程如圖 4.2：



圖 4.2 董事之資格與選任組成流程

(2) 職權

公開發行公司得依章程規定或依主管機關之要求設置獨立董事，而獨立董事對於董事會決議事項如有反對意見或保留意見，應於董事會議事錄載明。相關職權規範如表 4.2：

表 4.2 董事會相關規章

法條	內容
公司法 § 193、§ 202	董事會得決議之事項，除公司法及公司章程規定應由股東會決議之事項外，均可為之。
公司法 § 23	公司負責人應踐行忠實義務及注意義務，如有違反規定，致公司受有損害，並應負損害賠償責任。
證交法 § 26-3	明定公司應訂定董事會議事規範。
證交法 § 14-3	對於公司財務業務有重大影響之事項，明訂應提董事會決議，獨立董事如有反對或保留意見者，應於董事會議事錄載明。
公開發行公司董事會議事辦法	明定董事會之主要議事內容、作業程序、議事錄應載明事項、公告及其他應遵行事項，並依本辦法規定辦理。
公開發行公司建立內部控制制度處理準則、證券暨期貨市場各服務事業建立內部控制制度處理準則	要求公開發行公司及公開發行之證券期貨特許事業，其內部控制制度及年度稽核計畫應包括對董事會議事運作之管理。

(3) 獨立董事

為健全我國公司治理，證交法第 14 條之 2 第 2 項即規定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。我國推動獨立董事制度之歷程如圖 4.3，我國上市櫃公司已設置獨立董事家數及比例如圖 4.4：



圖 4.3 我國推動獨立董事制度之歷程

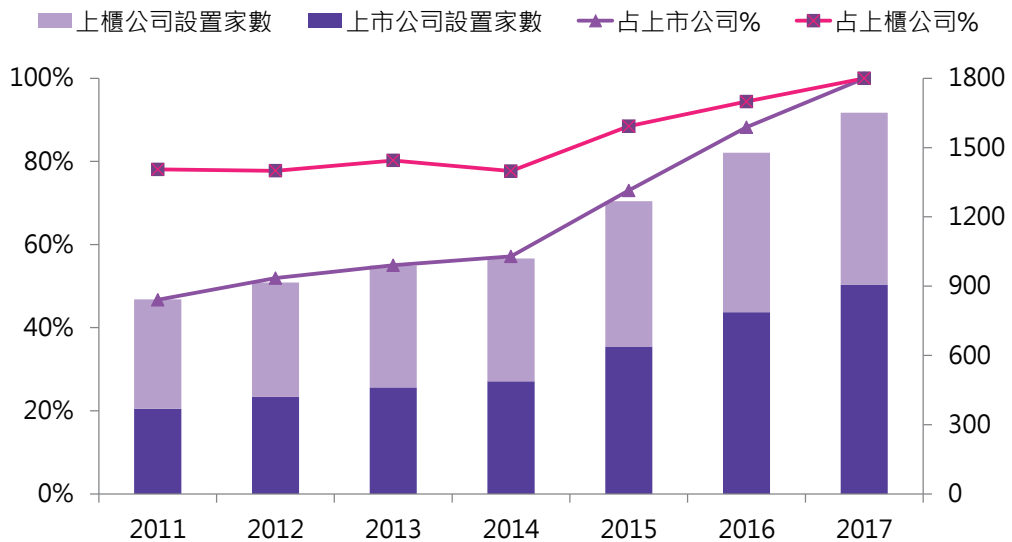


圖 4.4 我國上市櫃公司已設置獨立董事家數及比例

① 獨立董事席次、資格之規範

依證交法第 14 條之 2 第 1 項規定，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。

公開發行公司獨立董事，為確保專業性及獨立性應取得一定專業資格條件及 5 年以上之工作經驗，且於選任前二年及任職期間無違反「公開發行公司獨立董事設置及應遵循事項辦法」§ 3 關於獨立性之規定。

獨立董事須如圖 4.5 符合積極資格，並不得有消極資格：

積極資格

- 具有商務、法務、財務、會計或公司業務所需相關科系之公私立大專院講師以上資格。
- 法官、檢察官、律師、會計師或其他與公司業務所需國家考試及格領有證書之專門職業及技術人員。
- 具有商務、法務、財務、會計或公司業務所需相關科系之工作經驗者。

消極資格

- 有公司法第 30 條各款情事之一。
- 依公司法第 27 條規定以政府、法人或其代表人當選。
- 違反「遵循事項辦法」所定獨立董事之資格。

圖 4.5 獨立董事須符合積極資格且不得有消極資格

②兼任限制及進修證明

公司獨立董事得兼任其他公司獨立董事，惟不得逾 3 家，另依證交所與櫃買中心之規定，申請上市櫃公司之獨立董事應於輔導期間進修法律、財務或會計專業知識每年達 3 小時以上且取得相關證明文件。

③提供獨立董事執行業務必要協助

為促進獨立董事有效執行職務，2018 年 4 月證交法修正 § 14-2，增列「公司不得妨礙、拒絕或規避獨立董事執行業務。獨立董事執行業務認有必要時，得要求董事會指派相關人員或自行聘請專家協助辦理，相關必要費用，由公司負擔之」，協助獨立董事發揮更大職能。

(4) 董事監察人候選人提名制度

為健全公司經營體質，保障投資大眾權益，公司法已納入候選人提名制度，上市櫃公司均應於章程載明董事及監察人選舉採候選人提名制度。董事監察人候選人提名制度相關規範如表 4.3，上市櫃公司採用候選人提名制選舉全體董事及監察人之家數與比例如表 4.4 及圖 4.6。

表 4.3 董事監察人候選人提名制相關規範

法條	內容
公司法 § 192-1	公司董事選舉，採候選人提名制度者，應載明於章程，股東應就董事候選人名單中選任之。但公開發行股票之公司，符合證券主管機關所訂條件者，應於章程載明採董事候選人提名制度。
公司法 § 216-1	監察人準用 § 192-1 第 1~6 項規定。

法條	內容
公開發行公司獨立董事設置及應遵循事項辦法 § 5	公開發行公司獨立董事選舉，應依公司法 § 192-1 規定採候選人提名制度，並載明於章程，股東應就獨立董事候選人名單中選任之。並規範提名事項、候選人條件、董事會審查等相關內容。已連續擔任獨立董事人任期達三屆者，公司應併同公告繼續提名之理由，並於股東會選任時向股東說明。

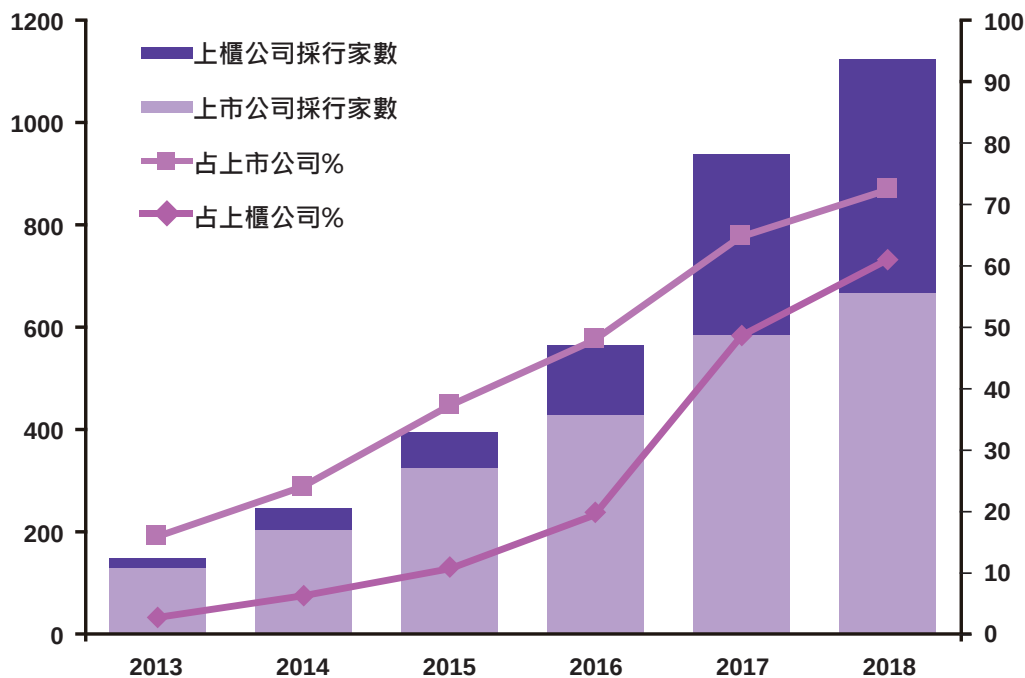


圖 4.6 上市櫃上櫃公司董事監察人全面採候選人提名制之家數與比例

表 4.4 公司章程已訂定董監事全面採候選人提名制之上市櫃公司統計數據

年度 / 市場別	上市公司 採行家數	上市公司 總家數	占上市公司 百分比	上櫃公司 採行家數	上櫃公司 總家數	占上櫃公司 百分比
107	665	917	72.52%	462	756	61.11%
106	583	900	64.78%	358	742	48.25%
105	424	881	48.13%	140	721	19.42%
104	322	862	37.35%	73	697	10.47%
103	201	845	23.79%	42	666	6.31%
102	129	812	15.89%	19	645	2.95%

(5) 董事及控制股東之股權交易揭露規範

我國內部人持股依規定向主管機關申報並揭露於公開說明書及年報，另法人股東如為董事或監察人，應再揭露該法人股東之主要股東，若該法人股東之主要股東為法人者，應再揭露其主要股東名稱，內部人持股揭露申報規定如表 4.5，內部人後續持股轉讓併採事前申報及事後申報機制如表 4.6：

表 4.5 內部人持股揭露申報規定

法條	內容
證交法 § 25	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 10% 之股東（以下簡稱「內部人」，含其配偶、未成年子女及利用他人名義持有者），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。

法條	內容
公司募集發行有價證券公開說明書應行記載事項準則 § 11、公開發行公司年報應行記載事項準則 § 11	列明主要股東（持股比例達 5% 以上之股東或持股比例占前 10 名之股東）名稱、持股數額及比例。

表 4.6 內部人持股轉讓申報機制

事前申報	依證交法第 22 條之 2 規定，內部人其持股轉讓前，應向主管機關辦理申報，始得轉讓。
事後申報	依證交法第 25 條第 2 項規定，公司內部人應於每月 5 日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 15 日前，彙總向主管機關申報。
質權設定申報	公司內部人持有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 5 日內，將其出質情形，向主管機關申報並公告之。

2. 監察人或審計委員會

(1) 監察人

公司法採董事會及監察人雙軌制者，監察人之功能為負責公司業務執行之監督及公司會計之審計，其獨立性更顯重要。我國監察人制度之組成及職權如表 4.7：

表 4.7 我國監察人制度之組成及職權

組成	人數	公開發行公司之監察人須有 2 人以上 (公司法 § 216)。
	資格	● 監察人中至少須有 1 人在我國國內有住所；並已取消監察人以具股東身分者為限者之資格 (公司法 § 216)。 ● 禁止監察人兼任公司董事、經理人或其他職員，以維監察人獨立性、落實其監督與對公司會計審計之功能 (公司法 § 222)。 ● 監察人間或監察人與董事間，應至少 1 席以上不得具有配偶、二親等以內之親屬關係之一 (證交法 § 26-3III、IV)。 ● 政府或法人股東指派之代表人，不得同時當選為董事及監察人 (公司法 § 27II)，惟公開發行公司經主管機關核准者外，不在此限 (證交法 § 26-3II)。 ● 上市櫃公司監察人尚須符合上市櫃審查準則補充規定。
職權		● 單獨行使監察權 (公司法 § 221)，調查公司設立經過 (公司法 § 146)、調查公司業務及財務狀況 (公司法 § 218)、查核公司會計表冊 (公司法 § 219)、通知董事會停止其違法行為 (公司法 § 218-2)、公司發行新股時查核財產出資 (公司法 § 274)、審查清算人就任時所造具之會計表冊 (公司法 § 326) 及審查清算表冊 (公司法 § 331) 等。 ● 特定情形下，監察人具公司代表權 (公司法 § 213、218II、§ 219II、§ 214)。 ● 股東會召集權 (公司法 § 220、§ 245)。 ● 得列席董事會陳述意見 (公司法 § 218-2)。

(2) 審計委員會

我國 2006 年 1 月 11 日證交法修正增列獨立董事及審計委員會，規定公司得擇一選擇採現行董事、監察人雙軌制，或改採單軌制設置審計委員會者取代監察人（證交法 § 14-4）。另金管會依證交法第 14 條之 4 授權規定分階段強制要求公司設置審計委員會，並先後發布行政命令要求公司設置審計委員會代替監察人，發展歷程如表 4.8

表 4.8 我國公司設置審計委員會發展歷程

年度	項目
2013 年	公開發行之金融控股公司、銀行、票券、保險及上市櫃或金融控股公司子公司之綜合證券商及實收資本額達新臺幣 500 億元以上非屬金融業之上市（櫃）公司。
2015 年～ 2017 年	要求公開發行股票之證券投資信託事業、非屬上市櫃或金融控股公司子公司之綜合證券商及上市櫃 期貨商，與實收資本額達新臺幣 100 億元以上非屬金融業之上市（櫃）公司。
2017 年	實收資本額達新臺幣 20 億元以上未滿 100 億元之非屬金融業上市櫃公司。
2018 年	初次申請股票上市之公司及初次申請股票上櫃且資本額達 6 億元以上之公司。

我國審計委員會之組成、職權相關規範如表 4.9：

表 4.9 我國審計委員會組成及職權相關規範

組成	鑒於審計委員會有其特有之職權，考量其應具備專業及獨立性，證交法 2006 年 1 月 11 日修正，審計委員會應由全體獨立董事組成，其人數不得少於 3 人，其中 1 人為召集人，且至少 1 人應具備會計或財務專長，以確實發揮審計委員會之功能（證交法 § 14-4II）。	
職權	範圍	● 證交法、公司法及其他法律對於原屬監察人之規定（如：監督公司業務之執行），準用於審計委員會（證交法 § 14-4III）。 ● 公司法對於原屬監察人之規定，涉及監察人之行為或為公司代表者，明定於審計委員會之獨立董事成員準用之（證交法 § 14-4IV）。 ● 為有效發揮審計委員會之獨立、專業功能，並強化公司內控制度運行之有效性，審計委員會之職權，除屬獨立董事之職權項目外（證交法 § 14-3I），尚包括考核內部控制制度，以及納入證交法第 36 條第 1 項同意年度財務報告及半年度財務報告等職權（證交法 § 14-5I）。
	行使	● 審計委員會之決議方式，應有審計委員會全體成員 1/2 以上之同意（證交法 § 14-4VI）。而對於公司財務業務有重大影響之事項，應經審計委員會全體成員 1/2 以上同意，並提董事會決議（證交法 § 14-5I）。 ● 主管機關另訂定「公開發行公司審計委員會行使職權辦法」，詳細規定審計委員會及其獨立董事成員對其職權行使事項，以配合新制度之實施。

3. 薪資報酬委員會

2010 年 11 月 24 日證交法增訂第 14 條之 6，規範股票在證券交易所上市或於證券商營業處所買賣之公司應設置薪資報酬委員會；另為公司遵循相關規定，金管會並於 2011 年 3 月 18 日依據上開證交法授權訂定及發布「股票上市或於證券商營業處所買賣公司薪資報酬委員會設置及行使職權辦法」，以健全公司董事、監察人及經理人薪資報酬制度，2011 年起我國上市櫃公司已全數設置薪資報酬委員會，相關規範如表 4.10：

表 4.10 我國薪資報酬委員會組成及職權相關規範

組成	人數	● 薪資報酬委員會成員由董事會決議委任，其人數不得少於 3 人。 ● 已依證交法規定設置獨立董事者，薪資報酬委員會至少應有獨立董事 1 人參與，並擔任召集人及會議主席。
	資格	薪資報酬委員會成員應符合專業性及獨立性之規定。
職權		● 訂定並定期檢討董事、監察人及經理人績效評估與薪資報酬之政策、制度、標準與結構，以及定期評估並訂定前開人員之薪資報酬。 ● 薪資報酬委員會成員履行相關職權時，應依據下列原則： 1. 董事、監察人及經理人之績效評估及薪資報酬應參考同業通常水準支給情形，並考量與個人表現、公司經營績效及未來風險之關連合理性。 2. 不應引導董事及經理人為追求薪資報酬而從事逾越公司風險胃納之行為。 3. 針對董事及高階經理人短期績效發放紅利之比例及部分變動薪資報酬支付時間應考量行業特性及公司業務性質予以決定。

(二) 實務運作及新版公司治理藍圖

1. 研議擴大審計委員會之設置 (新版公司治理藍圖計劃項目 II)

我國引進獨立董事制度後，部分上市櫃公司採行設有獨立董事之董事會與監察人治理形式，惟監察人與獨立董事並存，造成監督權難以劃分。為強化公司內部監督機制，將逐步要求所有上市櫃公司設置由獨立董事組成之審計委員會取代監察人。

依證交所及櫃買中心上市上櫃審查準則規定，自 2018 年 1 月起要求初次申請股票上市之公司及初次申請股票上櫃且資本額達 6 億元以上之公司，應設置審計委員會。

金管會將進一步規定要求所有上市櫃公司應自現任董事、監察人任期屆滿時設置審計委員會以取代監察人，惟上市櫃公司現任董事、監察人如係於 2019 年屆滿，得自其選任之董事、監察人任期屆滿時，始適用之 (即上市櫃公司應自 2022 年全面完成設置審計委員會)。

2. 推動興櫃公司設置獨立董事 (新版公司治理藍圖計劃項目 II)

基於登錄興櫃之公司係作為將來上市櫃之準備，為協助興櫃公司強化公司治理，落實董事會監督職能，櫃買中心修正「證券商營業處所買賣興櫃股票審查準則」，要求自 2019 年起申請登錄興櫃公司應設置獨立董事。

金管會亦將要求所有興櫃公司應自現任董事、監察人任期屆滿時設置獨立董事，惟興櫃公司現任董事、監察人如係於 2019 年屆滿，得自

其選任之董事、監察人任期屆滿時，始適用之（即興櫃公司應自 2022 年全面完成設置獨立董事）。

表 4.11 我國審計委員會設置情形

日期 / 市場別	上市公司 設置家數	上市公司 總家數	占上市公司 百分比	上櫃公司 設置家數	上櫃公司 總家數	占上櫃公司 百分比
107.06	554	917	60.41%	299	756	39.55%
106.12	474	907	52.26%	277	744	37.23%
106.06	446	900	49.56%	261	742	35.18%
105.12	327	892	36.66%	210	732	28.69%
105.06	306	881	34.73%	187	721	25.94%
104.12	243	874	27.80%	156	712	21.91%
104.06	219	862	25.41%	134	697	19.23%
103.12	170	854	19.91%	106	685	15.47%
103.06	159	845	18.82%	98	666	14.71%

資料來源：證交所公司治理中心網站

3. 增訂公司董事長與總經理即相當等級者（最高經理人）為同一人、互為配偶或一親等時之配套措施（新版公司治理計劃項目 II）

據證交所及櫃買中心統計，目前我國上市櫃公司董事長兼任總經理職位之家數占比約 32%，為使董事長與總經理之職責能明確劃分，並強化董事會之獨立性，公司董事長與總經理及相當等級者（最高經理人）為同一人、互為配偶或一親等親屬時，公司董事會宜增加獨立董事席次，且應有過半數董事未兼具員工或經理人身分，並將此情況研提納入公司治理評鑑指標修正。

4. 強化上市櫃、興櫃公司薪資報酬委員會之獨立性 (新版公司治理藍圖計劃項目 II)

為持續強化薪資報酬委員會之獨立性，並給予公司彈性委任外部專業人員擔任薪資報酬委員，將規範上市櫃、興櫃公司薪資報酬委員會過半數成員由獨立董事擔任。

5. 促進個別董事、監察人等薪酬資訊透明化與合理訂定 (新版公司治理計畫項目 II)

為推動上市櫃公司董事、監察人等薪酬訂定合理性，研議擴大揭露上市櫃公司個別董事、監察人、總經理及副總經理薪酬範圍之可行性，希望透過投資人監督機制，促使薪酬合理化與透明化。

6. 要求董事會進行自我 (或同儕) 評鑑，並將績效評估結果與董事薪資報酬之審查機制結合 (新版公司治理藍圖計畫項目 II)

- (1) 強化上市櫃公司薪資報酬委員行使職權與強化董事薪酬與績效結合，修訂公司治理實務守則，鼓勵公司辦理董事會自我評鑑暨同儕評鑑，並將評鑑結果提報董事會作為個別董事績效、薪酬及提名續任之參考。
- (2) 證交所與櫃買中心將研議修正「○○股份有限公司董事會自我評鑑或同儕評鑑」參考範例，納入最新發展實務，俾利公司依循。
- (3) 透過證交所及櫃買中心於內部控制查核時針對稅後損益衰退且酬金增

加達一定比例之上市櫃公司，抽查其是否有遵行董事、監察人及經理人薪酬政策執行。

7. 推動設置公司治理人員 (新版公司治理藍圖計畫項目 II)

- (1) 為落實公司治理，促使董事會發揮應有功能並參考外國相關規範，將循序推動設置公司治理人員。基於金融保險業之公司治理規範要求應高於一般行業，又一定規模以上之上市櫃公司，其公司治理情況影響股東人數甚多，由金管會各金融業主管局發布規範，要求各金融保險相關行業（包含金融控股公司、銀行、票券公司、保險公司、上市櫃綜合證券商、金融控股子公司之綜合證券商）設置至少一名公司治理人員。並由證交所及櫃買中心要求實收資本額達 100 億元以上非屬金融業之上市櫃公司應設置至少一名公司治理人員，並於 2019 年施行。
- (2) 人員訓練部分，則由證交所洽民間機構合作，規劃相關人員訓練課程。此外，證交所與櫃買中心將於相關規章規範中要求上市櫃公司應訂定處理董事會成員所提出要求之標準作業程序。

8. 透過投保董監責任險，使董事監察人權責合理化 (新版公司治理藍圖計畫項目 II)

為使董事監察人發揮職能，將依照證交所及櫃買中心上市審查準則及上櫃作業程序規定，自 2018 年 1 月起要求初次申請股票上市櫃公司應強制投保董監責任險。

9. 明定內部稽核人員之任免、考評、薪酬等之核定方式 (新版公司治理藍圖計畫項目 II)

已設置審計委員會之公司，其內部稽核主管任免依規定經該委員會同意並提報董事會核定，而內部稽核主管之考評與薪酬亦須經薪資報酬委員會同意，並提報董事會核定。為強化內部稽核之獨立性，鼓勵上市櫃公司內部稽核人員之任免、考核、薪酬宜提報董事會或由稽核主管簽報董事長核定。

三、促進股東行動主義

(一) 法制規範

1. 股東權益

我國股東依現行公司法規定，可藉由圖 4.7 所示之各項股東權益之運用，於公司治理中扮演重要角色：

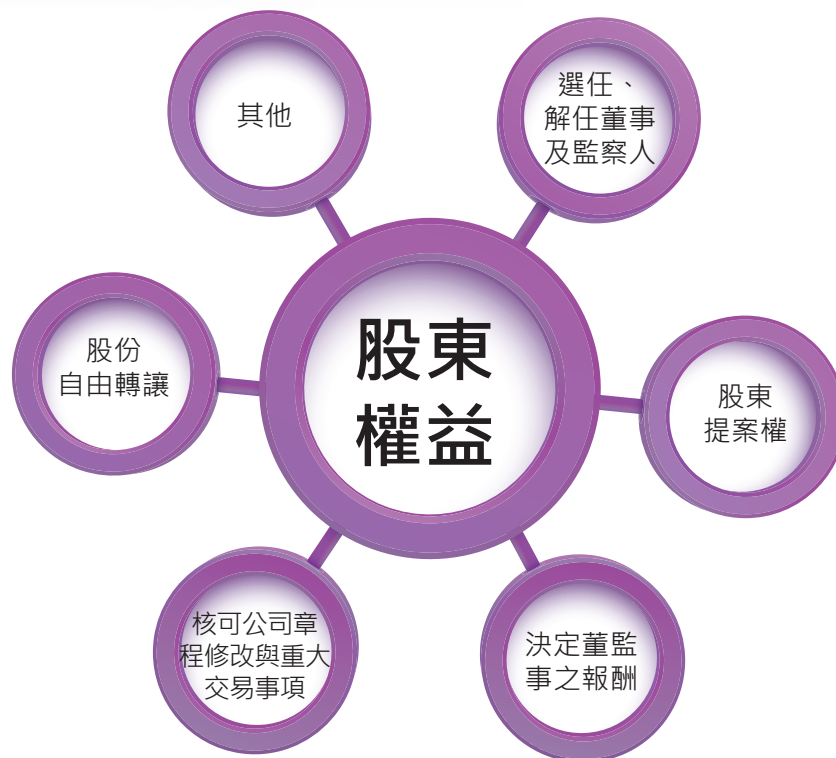


圖 4.7 股東權益

2. 股東提案權

為使股東有參與公司經營之機會，2018 年修正之公司法 § 172-1 規定行使股東提案權，提案方式如圖 4.8。公司若未依相關規定受理及處理股東所提議案者，該公司負責人依法將遭處罰鍰。此外，提案的股東需「親自」或「委託他人」出席股東常會，並參與該項議案討論。



圖 4.8 股東提案權運作方式

3. 股東通訊投票制度

股東出席股東會之方式，有親自出席及委託出席兩種。因應電子科技時代來臨，並鼓勵股東參與股東會之議決，增加參與公司經營之機會，2005 年增訂公司法 § 177-1，新增下列兩種行使表決權之方式：

- (1) 依電子簽章法規定之電子方式行使表決權
- (2) 以書面方式行使表決權

公司應將書面或電子方式行使表決權之方法載明於股東會召集通知，俾讓股東知悉並運用（公司法 § 177-1、§ 177-2）。此外，自 2016 年起規範股票新掛牌之上市（櫃）公司，應於公司章程將電子投票列為表決權行使管道之一，後續金管會經評估執行成效良好，進一步要求上市櫃公司應於 2018 年全面採用電子投票，此乃促進股東行使權利之重要里程碑，發展歷程如圖 4.9：



圖 4.9 我國電子投票發展歷程

4. 股東代位訴訟

股東代位訴訟制度，使小股東於必要時得對公司管理者提出法律告訴（公司法 § 214），亦為我國賦予股東保障權益之利器。2018 年修訂公司法已放寬請求監察人為公司對董事提起訴訟門檻，將股東持股條件由持續一年以上，持有股份總數 3%，降為持續六個月以上，持有股份總數 1%。

「證券投資人及期貨交易人保護法」（下稱投保法）§ 10-1，保護機構辦理業務，發現上市或上櫃公司之董事或監察人執行業務，有重大損害公司之行為或違反法令或章程之重大事項，得依規定為公司對董事或監察人提起訴訟及訴請法院裁判解任董事或監察人，不受公司法 § 214 及 § 200 之限制，俾得督促公司管理階層善盡忠實義務。

5. 徵求委託書

為強化委託書管理，避免徵求人未出席股東會，影響股東委託出席行使表決權，及避免公司藉由股東會紀念品之發放，造成不同股東間委託書徵求作業不公，於 2018 年 3 月修正「公開發行公司出席股東會使用委託書規則」部分條文；鑒於金融機構若持有少數股份之股東利用委託書取得經營權，恐影響金融機構之穩健經營，金管會爰於 8 月再次修正本規則有關徵求條件之規定，並緩衝自 2019 年 7 月 1 日施行，以利外界因應。歷次條文修正重點如下：

表 4.12 2018 年 3 月委託書規則修正重點

修正 § 5	為有效規範徵求人依委託股東之意思出席股東會，並忠實依受託事項行使表決權，以保護股東權利之行使，明定徵求人違反 § 10-1 規定經金管會依證券交易法 § 178 第一項第五款規定處分，尚未逾三年者，不得擔任徵求人。
新增 § 10-1	公司於股東常會開會三十日前或股東臨時會開會十五日前，將徵求資料傳送至證基會或於日報公告後，徵求人應依股東委託出席股東會。徵求人不得於徵求委託書之書面及廣告內容記載徵求人得不出席股東會等相關文字。
修正 § 11	為維持委託書徵求作業之公平性，避免公司藉由股東會紀念品之發放，造成不同股東間委託書徵求作業（或取得委託書）不公之情形，為明確規範公司交付股東會紀念品予徵求人，應以公平原則辦理。

表 4.13 2018 年 8 月委託書規則修正重點

修正 § 5	金融機構召開股東會有選舉董事或監察人議案時，其一般徵求人持股資格，由現行繼續一年以上持有該公司已發行股份總數千分之二提高為千分之五，並刪除持有該公司已發行股份八十萬股以上之條件。
修正 § 6	金融機構之股東如擬委託信託事業或股務代理機構擔任徵求人（即無限徵求），委任股東資格條件修正為繼續一年以上持有公司已發行股份總數 10% 以上，且以符合金融控股公司法、銀行法、保險法所定大股東適格性規定或不適用前揭法規相關申請程序者為限。
修正 § 15	現行委託書受檢查之對象，包括徵求人、代為處理徵求事務者、受託代理人或其關係人。為避免前揭關係人定義與本次修正條文第 6 條所稱關係人範圍相混淆，爰酌作文字修正。

註：上開規則修訂第 5 條、第 6 條將於 2019 年 7 月 1 日施行

6. 股東會決議表決方式相關規範

為落實股東行動主義，股東欲行使其股東會決議表決權時非須本人親自出席股東會（公司法 § 177），其優先順序依序為：

- (1) 親自出席與電子投票（公司法 § 177-2 第 2 項）
- (2) 委託書與電子投票（公司法 § 177-2 第 3 項）
- (3) 委託書與親自出席（公司法 § 177 第 4 項）

故主管機關亦訂有相關規範，以利實務運作，如表 4.14

表 4.14 股東會決議表決方式相關規範

行使方式	相關規範
公司法 § 177 委託書	股東除親自出席股東會外，得出具委託書，載明授權範圍，委託代理人出席。但公開發行股票之公司，證券主管機關另有規定者，從其規定。1 人同時受 2 人以上股東委託時，其代理之表決權數不得超過已發行股份總數表決權之 3%。
公司法 § 177-1 公司法 § 177-2 書面或電子投票	公司召開股東會時，採行書面或電子方式行使表決權者，其行使方法應載明於股東會召集通知。但公開發行股票之公司，符合證券主管機關依公司規模、股東人數與結構及其他必要情況所定之條件者，應將電子方式列為表決權行使方式之一。 前項以書面或電子方式行使表決權之股東，視為親自出席股東會。但就該次股東會之臨時動議及原議案之修正，視為棄權。 依經濟部 2005 年 4 月 11 日經商字第 09402406590 號公告規定，股東對議案有異議：應載明通過表決權數及其權數比例，其記載可為「出席股東表決權數○○○，○○○同意通過，占總權數○○.○○○%」。 另依經濟部 2005 年 10 月 3 日經商字第 09402136260 號函規定，如股東採書面或電子方式行使表決權，而其中有反對權數或棄權權數，股東會當日主席徵詢現場出席股東（不包括書面或電子方式行使表決權股東）無異議者，仍屬上開公告股東對議案有異議規定之範疇。

(二) 實務運作及強化公司治理藍圖

1. 配合電子投票之採行，推動董事監察人選舉採提名制 (新版公司治理藍圖計畫項目 III)

提升股東權利行使管道之便利性，增加投資人參與公司治理之意願，上市櫃公司自 2018 年起股東會已全面採行電子投票，以利股東權利行使。圖 4.10 為近五年電子投票筆數成長趨勢：

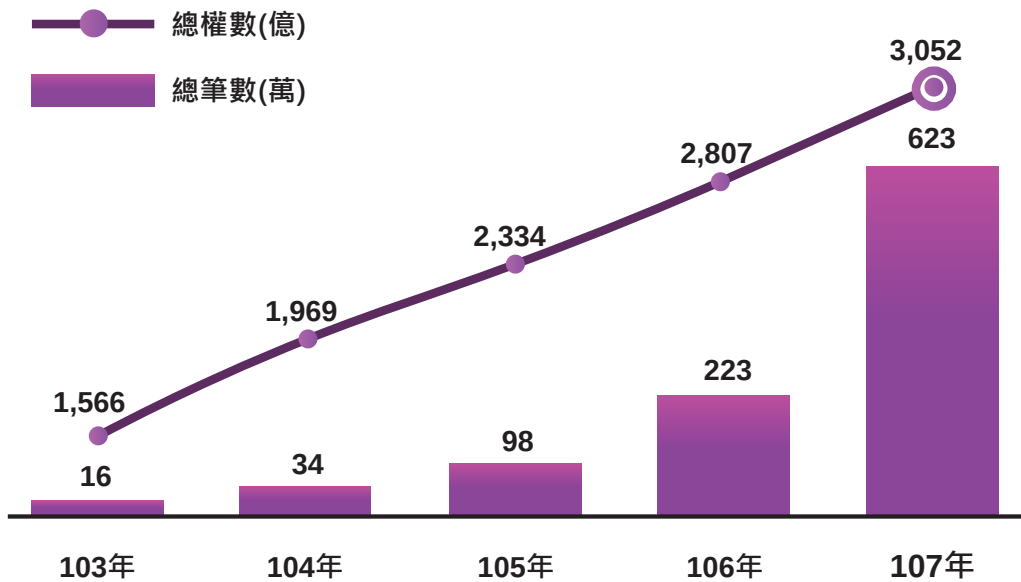


圖 4.10 近五年電子投票筆數成長趨勢

資料來源：集保公司

2. 整合股東所需資訊及行使權利之管道 (新版公司治理藍圖計畫項目 III)

- (1) 考量部分投資人對於公開資訊觀測站所揭露之資訊內容尚不熟悉，將根據投資人的查閱習慣，更改該網站之相關資訊揭露方式，進行網頁優化。
- (2) 因應行動科技的普及化，由臺灣集中保管結算所股份有限公司 (下稱集保公司) 之 e 存摺 APP 或「股東 e 票通」等平台基礎上，研發整合股東所需之資訊查詢與股東權利。
- (3) 集保公司更進一步規劃於「股票 e 票通」增建中英文版公司投資人關係整合平台，以促進機構投資人與公司的溝通。

3. 研議提升機構投資人盡職治理守則之簽署家數及其盡職治理資訊揭露品質 (新版公司治理藍圖計畫項目 III)

機構投資人匯集並運用大量資金，對市場及被投資公司影響重大，將由金管會各金融業主管局洽銀行、保險公司、證券商及投資信託公司等相關金融機構簽署機構投資人盡職治理守則，於 2018 年達成證券投資信託公司 70% 以上、其他業者 (證券商、保險公司及銀行業) 50% 以上之簽署目標。

為提升機構投資人盡職治理守則相關資訊之揭露品質，由證交所及櫃買中心蒐集機構投資人盡職治理簽署人所揭露之內容，提出分析及改善建議。並將蒐集之治理報告優秀範例，適時於公司治理中心或櫃買中心網站分享，作為上市櫃公司參考依據。

4. 提升銀行、保險業等機構投資人出席股東會比率 (新版公司治理藍圖計畫項目 III)

依據集保公司 2017 年度上市櫃公司及興櫃公司股東會電子投票資料彙總表顯示，電子投票使用率 (電子投票檔數占其持有電子投票公司數) 保險業為 36.77%、銀行業為 6.04%。

為落實股東行動主義，提升銀行、保險業等機構投資人之出席比率，2018 年金管會銀行局與保險局要求銀行業、保險業出席上市櫃公司股東會比率 (含親自出席與電子投票出席之公司檔數，除以所投資之上市櫃公司檔數) 分別達 30% 及 40%。

四、提升資訊揭露品質

(一) 法制規範

為使投資人作成最適投資決策，乃至有效防範詐欺之情事。證交法規定上市櫃公司應公開提供內部資訊與資料。依國內現行資訊公開之架構，分為在發行證券時及證券發行後於交易市場之資訊揭露。

1. 發行市場之資訊公開

證券於募集發行時所作的資訊揭露，以公開說明書最為重要。公開說明書應記載之內容如下：

◆ 公司營運及財務狀況

- ◆ 發行計畫及執行情形
- ◆ 特別記載事項及重要決議

證交所及櫃買中心於 2007 年起要求初次申請上市櫃公司完成「公司治理自評報告」作為初次上市櫃之申請書件，由承銷商評估申請公司是否允當表達其公司治理運作情形。

2. 交易市場之資訊公開

交易市場之資訊公開方面目前有定期性資訊及不定期資訊二種。公開發行公司可參考「公開發行公司應公告或向本會申報事項一覽表」公告或向主管機關申報，相關範圍如表 4.15：

表 4.15 交易市場定期及不定期公開資訊

定期公開資訊	不定期公開資訊
每月營運情形、定期性財務報告、年報及股東會議事錄、內部交易人資訊。	重大訊息適時公開、取得或處分資產之申報及公開、現金增資、財務預測等重大訊息。

為使公開發行公司財務業務充分、公正且即時揭露，主管機關亦要求公司對關係企業之資訊揭露。針對影響股東權益及股價之不定期重大訊息，亦發布多項要點及辦法嚴格督促上市櫃公司即時公開重大訊息。為確保公開發行公司財務業務資訊之正確性，交易市場資訊揭露之規範歸納如表 4.16：

表 4.16 交易市場資訊揭露相關規範

規範	主要內容
證交法第 14 條	發行人應定期編送主管機關財務報告，並要求公司董事長、經理人及會計主管應出具財務報告內容無虛偽或隱匿之聲明書。
○○股份有限公司內部重大資訊處理作業程序	要求公司應建立內部重大資訊處理及揭露機制，避免不當資訊洩露，確保公司對外界發表資訊之一致性與正確性。
上市櫃公司資訊申報作業辦法	上市櫃公司召開或參加法人說明會，應依規定時限申報完整財務業務資訊。屬國內自辦法人說明會者，另需依規定時限將說明會影音連結資訊輸入公開資訊觀測站，其中屬當日交易時間開始前或交易時間內召開者，尚應於會中同步提供完整之影音資訊供外界即時收視。
重大訊息之查證暨公開處理程序	確保上市櫃公司發生對股東權益或證券商價格有重大影響之事項時，應及時處理訊息之公開。

3. 加強年報公司治理資訊揭露

(1) 公司治理報告揭露

為強化公司治理運作情形之資訊揭露，主管機關於「公開發行公司年報應行記載事項準則」（以下簡稱「年報應行記載事項準則」），明定將「公司治理報告」為年報揭露事項，項目包括董事、監察人及高階經理人資料、公司治理運作情形、會計師公費資訊、更換會計師資訊等。

(2) 強化公司財務報告透明性

為加強公司財務報告的透明性，年報應行記載事項準則 § 10 第 5 款規定，公司可選擇採級距或個別揭露會計師公費，另發行人有圖 4.11 情事之一者，應揭露所示之事項：

發生 情況	給付簽證會計師及其所屬事務所及關係企業之非審計公費佔審計公費比例達1/4以上	更換會計師事務所且更換年度所支付公費較更換前一年度之審計公費減少	審計公費較前一年度減少達15%以上者
揭露 項目	揭露審計與非審計公費金額及非審計服務內容	應揭露更換前後審計公費金額及原因	應揭露審計公費減少金額、比例及原因

圖 4.11 發行人應揭露會計師公費資訊之情形

(3) 強化企業社會責任議題揭露

年報應行記載事項準則及「公司募集發行有價證券公開說明書應行記載事項準則」部分條文，強化企業社會責任議題之揭露，主要有關落實公司治理、發展永續環境、維護社會公益等，重點如表 4.17：

表 4.17 年報有關企業社會責任相關議題之揭露

重點	效益
強化有關薪資報酬委員會設置情形之資訊揭露。	定期評估高階經理人薪酬合理性，維護股東權益。
揭露公司各項員工福利措施、進修、訓練、退休制度與實施狀況及勞資雙方各項權益與維護之情形。	落實企業對員工之承諾與照顧。
充分揭露與公司財務業務相關人事之辭職解任情形。	財報使用者確實瞭解公司財務業務職掌狀況。
強化揭露履行社會責任執行情形、誠信經營情形及採行措施之資訊揭露。	使企業 ESG 資訊揭露更透明。

4. 關係企業的資訊揭露

主管機關為使公司及其關係企業之資訊得以完整揭露給投資人參考，於 1999 年發布「關係企業合併營業報告書關係企業合併財務報表及關係報告書編製準則」，要求公開發行公司於每營業年度終了時，應編製表 4.18 列示之三份報表：

表 4.18 公司應編製關係企業之三項報告書表

書表類型		內容
關係企業營運狀況	關係企業合併營業報告書	關係企業組織圖、董監事監察人與總經理持股情形，關係企業業務往來分工情形、各關係企業財務狀況與經營結果。
財務狀況重大事項交易	關係企業合併財務報表	各關係企業資金融通、背書保證、衍生性商品交易重大或有事項、期後事項、持有票券及有價證券之情形。
關係人交易揭露	關係報告書	從屬公司與控制公司間之進貨與銷貨交易、財產交易、資金融通、背書保證等資訊。

(二) 實務運作及強化公司治理藍圖

1. 資訊公開及公告管道

(1) 資訊公開管道

資訊揭露之管道，主要為公開資訊觀測站，投資人可透過此系統查詢公司最新財務業務資訊。外國投資人可由英文版公開資訊觀測站，了

解臺灣證券市場現況。此外，證交所及櫃買中心於 2014 年底規範所有上市櫃公司均須設置公司網站，且網站內容須設「利害關係人專區」，以利股東與利害關係人等參考。

(2) 整合公開發行公司公告管道

為有效即時監控交易資訊，證交所及櫃買中心亦已各自完成線上監視系統資料庫之整合，將市場即時交易資訊與新聞、交易明細與模式、預警訊息、上市櫃公司與證券商基本財務業務資料等，整合於單一工作站，以加強資訊之即時性，並提供預警決策支援功能。

2. 鼓勵公司提早申報財務報告 (新版公司治理藍圖計劃項目 IV)

為加速財務資訊公開時程，2010 年證交法修正發行有價證券之公司於每會計年度終了後三個月內 (原為四個月)，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。並擬於 2018 年修訂「公司治理實務守則」，訂定公司宜提早於會計年度終了後 60 日內公布年度財務報告，或於規定期限前提早申報各月份營運情形及季度財務報告。

3. 加強英文資訊揭露 (新版公司治理藍圖計劃項目 IV)

現行公司治理評鑑及公司治理實務守則已鼓勵上市櫃公司揭露英文財務業務資訊。自 2019 年起，外資持股 30% 以上、資本額 (若屬彈性面額或無面額之上市櫃公司，則由證交所及櫃買中心另訂標準如：市

值) 達 100 億元以上之上市櫃公司，須提供英文版本之「股東會議事手冊」、「年報」及「年度財務報告」等資料，以進一步落實投資人平等原則，強化資訊對等。

4. 提高 XBRL 財務報告之可比性及資訊透明度 (新版公司治理藍圖計劃項目 IV)

XBRL(eXtensible Business Reporting Language) 為「可延伸企業報導語言」，是一個開放的國際標準，共同的電腦語言。優點為便於財務報告資訊的傳遞及分析比較，減少資訊產製及使用的成本。證交所及櫃買中心自 2008 年起分階段推動，目前國內全體上市櫃、興櫃及公開發行公司均已採 XBRL 格式申報財務報告。

目前 XBRL 財務報告分類標準已更新至 2017 年版 IFRSs 分類標準，並採用 Formula 技術，未來也將採行 Inline XBRL (下稱 iXBRL，為一種將 XBRL 資料片段嵌入 HTML 網頁的技術標準，故可直接以瀏覽器開啟閱讀，使財務報告既能夠適合人們閱讀，又能夠被電腦讀取)，除提高財務報告之可比性外，同時也增加使用者之便利性。預計自 2019 年第一季起，我國公開發行公司將改採 iXBRL 格式申報。iXBRL 之應用如圖 4.12：



圖 4.12 iXBRL 之應用

5. 推動上櫃公司定期辦理法人說明會（新版公司治理藍圖計劃項目 IV）

證交所已要求上市公司自 2018 年起應每年至少辦理一次法人說明會，而櫃買中心亦已要求第一上櫃公司與「生技醫療」、「文化創意」及「農業科技」等產業，應每年至少召開一次法人說明會，並將研議全體上櫃公司定期辦理法人說明會之可行性。

6. 強化薪資報酬委員會及董事、監察人酬金資訊揭露

金管會為強化薪酬委員會運作及董監酬金之資訊揭露，訂定相關規範分別表 4.19 及表 4.20 所示：

表 4.19 薪酬委員會揭露之相關規範

規範	內容
薪資報酬委員會職權辦法	公司如有下列情事，應於事實發生之日起算 2 日內於公開資訊觀測站辦理公告申報： 1. 薪資報酬委員會成員之委任及異動。 2. 董事會通過之薪資報酬優於薪資報酬委員會之建議。 3. 薪資報酬委員會之議決事項，成員有反對或保留意見且有紀錄或書面聲明者。
公開發行公司年報及公司募集發行有價證公開說明書應記載事項準則	公司若設有薪資報酬委員會者，應於年報中揭露其組成、職責及運作情形。

表 4.20 董事、監察人酬金揭露之相關規範

規範	內容
公開發行公司年報及公司募集發行有價證券公開說明書應行記載事項準則	公司應於年報及公開說明書揭露董事、監察人之酬金資訊。若符合以下情形，並需個別揭露酬金： 1. 最近二年度個體或個別財報曾出現稅後虧損。但最近年度個體或個別財務報告已產生稅後淨利，且足以彌補累積虧損者，不在此限。 2. 最近年度董事監察人持股成數不足連續三個月以上。 3. 最近年度任三個月份董事、監察人平均設質比率大於 50%。 4. 全體董事、監察人領取財報內所有公司董監酬金占稅後淨利超過 2%，且個別董事或監察人領取酬金超過新臺幣 1,500 萬元。
證交所及櫃買中心資訊申報作業辦法	公司應依法令規定之年度財務報告公告申報期限前，於公開資訊觀測站申報最近會計年度支付董事、監察人之酬金資訊及酬金發放合理性說明。 若分派董事之員工酬勞以擬議數申報者，應於另於每會計年度終了後十日內申報實際數。

7. 揭露非主管職員工薪資福利費用 (新版公司治理藍圖計劃項目 IV)

為強化上市櫃公司之社會責任，我國已逐步要求上市櫃公司揭露員工薪資相關資訊。證交所與櫃買中心自 2018 年鼓勵於公開資訊觀測站自願揭露調薪情形，並修訂公司治理實務守則，鼓勵上市櫃公司揭露「非主管職員工人數、年度員工平均福利費用及與前一年度差異」等資訊；2019 年起，上述資訊將列入公司治理評鑑項目，上市櫃公司亦須揭露員工薪資福利平均數資訊；2020 年起，須一併揭露中位數資訊。相關時程如表 4.21：

表 4.21 上市櫃公司員工人數及薪酬資訊之揭露時程說明

公司申報項目	開始適用之 申報年度	公司 申報期限	MOPS 揭露時點
年度財報附註揭露資訊（依據各業別財務報告編製準則之附表格式規定）			
員工人數（含董事、經理人、受僱員工等）	現行規定	每年 3 月底前	每年 5 月底前
員工福利費用（含性質別明細資訊）			
員工薪資費用			
額外揭露資訊（依據證交所及櫃買中心對上市櫃公司資訊申報作業辦法規定）			
非擔任主管職務之全時員工人數	108 年首次申報 107 年度資訊	每年 4 月底前	每年 6 月底前
非擔任主管職務之全時員工薪資總額			
非擔任主管職務之全時員工薪資「平均數」			
非擔任主管職務之全時員工薪資「中位數」	109 年首次申報 108 年度資訊		

資料來源：證交所及櫃買中心

8. 提升非財務性資訊之揭露品質 (新版公司治理藍圖計劃項目 IV)

我國自 2014 年 9 月起推動上市櫃公司編製企業社會責任 (CSR) 報告書，目前已要求金融保險業、食品工業、化學工業及實收資本額超過 50 億元以上之上市櫃公司編製申報 CSR 報告書，為利投資人參考，將持續推動公司提升 CSR 報告書等非財務資訊內容之揭露品質，並將評估篩選投資人較為關注之非財務資訊於年報中揭露。

配合國際 GRI Standards 發布，自 2019 年起，要求應強制編製 CSR 報告書之企業，須依據 GRI Standards 編製；2020 年將研議擴大 CSR 報告書應取得第三方驗證之範圍。

(三) 公司治理評鑑系統 (新版公司治理藍圖計劃項目 I)

為有效提升我國公司治理水平，爰此，辦理公司治理評鑑列為重點工作項目，希冀透過對整體市場公司治理之比較結果，協助投資人及企業瞭解公司治理實施成效。

2014 年起公司治理評鑑在金管會之督導下，由證交所「公司治理中心」協同櫃買中心負責整理及撰擬評鑑指標，委託證基會設置評鑑工作小組，負責執行評核作業，就上市櫃公司於網站、年報、公開資訊觀測站上揭露之公司治理相關事項、年度內發生之公司治理相關事件、股東會、董事會、獨立董事之運作或職權行使等資訊，以及金管會、證交所與櫃買中心之相關監理紀錄等為依據，予以評分並將結果公布，供公司及投資人參考。

為使上市櫃公司有充裕時間規劃公司加強改善或配合辦理，於前一

年年底即公告周知評鑑內容。並提供指標範例及評分指南提供公司參考。此外，定期舉辦說明會說明評鑑系統重點，並與出席者意見交流與疑義解答。

第四屆公司治理評鑑系統之評鑑指標分為以下 5 大類，計 99 項指標（如表 4.22），評鑑結果於 2018 年 4 月底召開記者會公告，計有 864 家上市公司與 675 家上櫃公司列入評鑑排名對象，依成績高低分別公布七級距，頒獎表揚排名前 5% 之上市櫃公司。

表 4.22：第四屆公司治理評鑑系統各類別指標題型數統計

指標類別	各類型指標個數			總數	比例
	A + B	C +	C -		
維護股東權益	13	-	-	13	15%
平等對待股東	12	1	1	14	13%
強化董事會結構與運作	28	3	1	32	32%
提升資訊透明度	19	2	--	21	22%
落實企業社會責任	13	2	--	15	18%
其他	--	1	3	4	-
總計	85	9	5	99	100%
比例				100%	

我國自 2014 年度起辦理公司治理評鑑，迄今已至第五屆，評鑑指標的內容及評分要件每年配合政策與執行情形修正。上市櫃公司於公司治理各構面已有顯著進步，推行成效參表 4.23。未來將配合新版藍圖透過增加質化元素指標、給分差異化等方式，提升公司治理評鑑之效度，引導企業良性競爭，進而提升我國公司治理之整體水平。

表 4.23：公司治理評鑑系統推行成效

構面	項目 / 家數	2018	2017	2016	2015	2014	5 年增減 %
維護股東權益／平等對待股東	章程規定董監事選舉採候選人提名制	663	583	424	322	201	230%
	採行電子投票	917	728	475	256	190	383%
	5 月底前召開股東常會	114	91	88	62	43	165%
	股東常會採行逐案票決	917	787	627	393	257	257%
	於股東常會當日申報每項議案股東同意、反對及棄權之結果	874	735	578	354	87	905%
	股東會召開日前申報年報天數	17.88	18.21	18.15	16.13	14.38	24%
	股東會召開日前申報議事手冊天數	30.78	30.88	30.37	28.66	25.7	20%
董事會結構與運作	設置審計委員會	554	474	327	243	170	226%
	設置獨立董事	917	907	787	638	488	88%
資訊揭露	2 月底前申報前一年度財務報告	82	81	70	47	22	273%
	申報英文版開會通知	450	387	264	133	73	516%
	申報英文股東會年報	193	177	144	107	80	141%
	申報英文議事手冊	267	232	183	131	80	234%
非財務資訊揭露	編製前一年度 CSR 報告書 -8/1	246*	342	275	267	171	44%

資料來源：證交所，* 預計 107 年底依法規將有 355 家編製報告書

公司治理中心已於 2017 年 12 月公布第五屆公司治理評鑑作業說明與評鑑指標，並就上市櫃公司 2018 年公司治理情形進行評鑑，預計於 2019 年 4 月公布評鑑結果。

此外，另有中華公司治理協會辦理「公司治理制度評量」，其評量制度係採收費制，由企業自願接受評量，經綜合評量達到認證標準之受評公司，由中華公司治理協會頒發證書。

五、強化相關法令規章之遵循

(一) 法制規範

1. 構成要件及差異

(1) 防範內線交易、短線交易

為使內線交易以及短線交易之規定具有嚇阻公司內部人之效力，訂定內線交易民刑事責任及短線交易歸入權之規定，有關內線交易與短線交易的內容分如圖 4.13 及圖 4.14，二者異同如表 4.24：



圖 4.13 內線交易之規範及構成要件

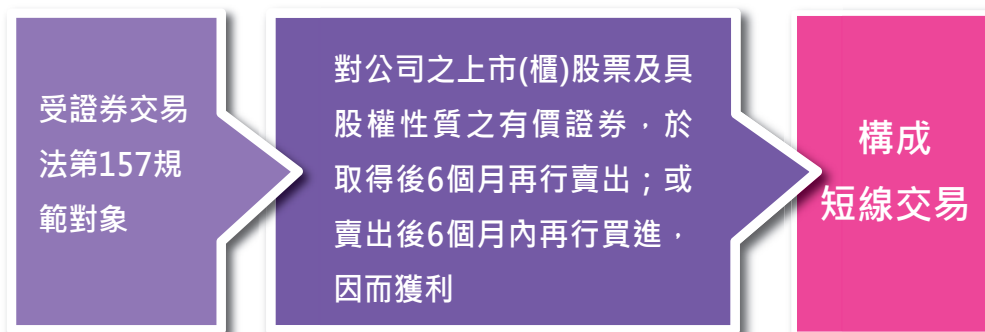


圖 4.14 短線交易之規範及構成要件

表 4.24 內線交易與短線交易之異同

	內線交易	短線交易
條文	證交法 § 157-1	證交法 § 157
立法目的	維護市場之公平公正	
標的	相同：股票及具有股權性質之有價證券 相異：非股權性質之公司債（內線交易標的尚包含）	
規範對象	相同：董事、監察人、經理人、持股超過 10% 之大股東、公司法 § 27I 之自然人，及前開人員之配偶、未成年子女及利用他人名義持有者 相異：公司法 § 27I 之自然人、因職業或控制關係獲悉消息之人、喪失上述身分後未滿 6 個月者及消息受領人（內線交易規範對象尚包含）	
時間	重大消息明確後未公開或公開後 18 小時內買入或賣出	取得後 6 個月內再行賣出或賣出後 6 個月內再行買進
法律效果	1. 刑事責任 2. 民事責任	民事責任：歸入權

(2) 歸入權

構成短線交易後，公司董事會或監察人應對該行為人行使「歸入權」，請求行為人將該利得歸於公司。「投保中心」2003年正式成立，依證交法第157條規定對其內部人因短線交易所獲致之利益尚未歸入公司者確實執行請求，每年執行成果詳見附錄二內部人短線交易歸入權案件概況表。此外，為查核證券不法行為，證交所及櫃買中心針對異常股票加強查核。

2. 證券投資人及期貨交易人保護法

投保法於2003年1月1日開始施行，係用以保障及維護證券投資人及期貨交易人之法定基本權益，並用以補充現行法令，以達落實證券投資人及期貨交易人權益保護上之不足及落實維護其權益之目標。

3. 金融消費者保護法及相關規定

為因應日趨複雜的金融商品與服務型態、強化發生糾紛時之司法救濟，於2011年6月立法通過「金融消費者保護法」。透過本法的設立，期能強化有關金融消費者保護之規範，建立法令訴訟外金融消費爭議處理機制，保護金融消費者權益。

同時，金管會已依金保法條文之授權，於2011年12月12日發布訂定「專業投資機構範圍及法人、自然人應符合一定財力或專業能力之條件」、「金融服務業從事廣告業務招攬及營業促銷活動辦法」、「金融服務業確保金融商品或服務適合金融消費者辦法」、「金融服務業提供金融商品或服務前說明契約重要內容及揭露風險辦法」、「金融消費

爭議處理機構設立及管理辦法」及「金融消費者爭議處理機構評議委員資格條件聘任解任及評議程序辦法」等六項授權規定，以保護金融消費者權益，促進金融市場之健全發展。

(二) 實務運作及強化公司治理藍圖

1. 證券投資人及期貨交易人之保護機制

(1) 投保中心

投保中心係依投保法設立，業務範圍包括申訴調處、團體訴訟、代表訴訟、解任訴訟等，另以股東身分行使股東權踐履股東行動主義精神，關注發行公司投資人權益及公司治理議題。

(2) 團體訴訟

於投保法增訂後，我國股東自行提起團體訴訟之方式明訂有投保法第 28 條以及民事訴訟法第 41 條，規範事項如圖 4.15：

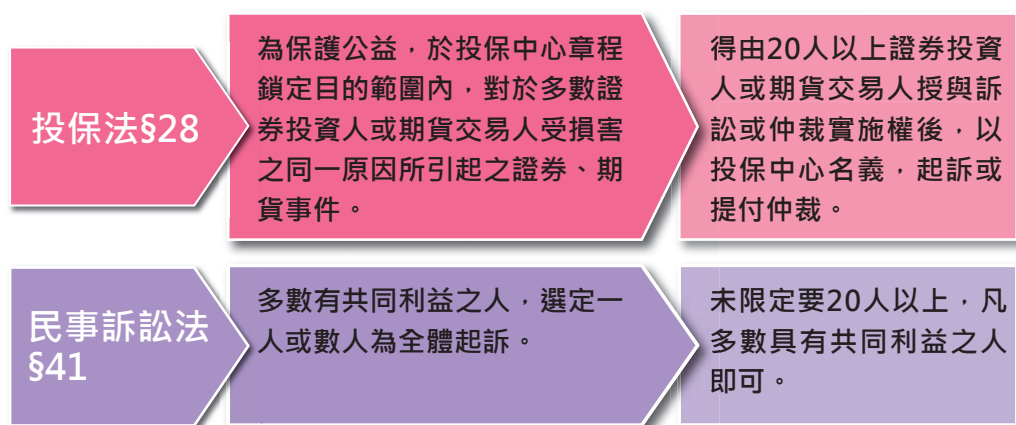


圖 4.15 投保法及民事訴訟法對團體訴訟之規範

(3) 國際投資警訊

金管會已請中華民國證券商業同業公會於其網站中建置並上線「國際投資警訊」專區，揭露各國證券期貨主管機關有關非法金融機構、未經核准金融商品或詐騙行為等。

2. 金融消費者之保護機制

金管會並依金保法 § 13 第 1 項及 § 14 規定捐助成立「財團法人金融消費評議中心」已自 2012 年 1 月 2 日起正式運作，為金融消費者提供訴訟外公平合理、迅速有效、專業之紛爭解決途徑。

3. 檢舉人制度

公司設立完善檢舉人制度可有效防制舞弊對企業造成之傷害，發揮企業自清之效果。

自 2014 年起，「上市上櫃公司治理實務守則」及「上市上櫃公司誠信經營守則」均已納入檢舉制度，相關規範如表 4.25。

表 4.25 檢舉人制度相關規範

規範	內容
上市上櫃公司治理實務守則	第 28 條之 2：上市上櫃公司宜設置並公告內部及外部人員檢舉管道，並建立檢舉人保護制度；其受理單位應具有獨立性，對檢舉人提供之檔案予以加密保護，妥適限制存取權限，並訂定內部作業程序及納入內部控制制度控管。

規範	內容
上市上櫃公司誠信經營守則	第 23 條：上市上櫃公司應訂定具體檢舉制度，並應確實執行，其內容至少應涵蓋下列事項： 一、建立並公告內部獨立檢舉信箱、專線或委託其他外部獨立機構提供檢舉信箱、專線，供公司內部及外部人員使用。 二、指派檢舉受理專責人員或單位，檢舉情事涉及董事或高階主管，應呈報至獨立董事或監察人，並訂定檢舉事項之類別及其所屬之調查標準作業程序。 三、檢舉案件受理、調查過程、調查結果及相關文件製作之紀錄與保存。 四、檢舉人身分及檢舉內容之保密。 五、保護檢舉人不因檢舉情事而遭不當處置之措施。 六、檢舉人獎勵措施。 上市上櫃公司受理檢舉專責人員或單位，如經調查發現重大違規情事或公司有受重大損害之虞時，應立即作成報告，以書面通知獨立董事或監察人。

另金管會亦於 2018 年陸續修正證券、銀行、保險等金融業之內部控制相關準則，要求各事業須建立內部檢舉制度，並指定具職權行使獨立性單位負責檢舉案件之受理及調查，並應將檢舉制度納入其內部控制制度範圍。

4. 增加裁罰依據 (強化公司治理藍圖計畫項目 V)

現行證交法就違反審計委員會行使職權辦法或薪資報酬委員會設置及行使職權辦法者，尚無直接裁罰之規定，為強化其規範性，將研議賦予相關裁罰之法據。另為符國際趨勢及我國實務需求，證交所及櫃買中心將於規章訂定上市櫃公司應遵循公司治理相關標準之規範，並針對違

反公司治理規範之上市櫃公司訂定多元處置方式，以強化對公司治理相關法令規章之遵循。

目前證交所及櫃買中心配合新版藍圖及公司法修正，已逐步於相關規章修正增訂公司治理規範，並研議相關處置方式之多元性。金管會亦正研議對證交法 § 14-4 第 4 項（審計委員會行使職權辦法）及 § 14-6 第 1 項（薪資報酬委員會設置及行使職權辦法）增訂裁罰依據。



企業社會責任與永續經營

一、企業社會責任簡介

企業社會責任 (Corporate Social Responsibility，簡稱 CSR) 泛指企業在創造利潤、對股東利益負責的同時，還要承擔對所有利害關係人的責任，以達成經濟繁榮、社會公益及環保永續之理念，包括人權、勞工權益、資源配置、貪腐賄賂等社會問題，以及經濟、環保等問題，因此，各國政府或資本市場經營者積極規範企業善盡社會責任，許多成功的跨國企業多已將企業社會責任融入其營運活動並結合至核心策略，成為其永續經營的基石，企業社會責任涵蓋範圍如圖 5.1：

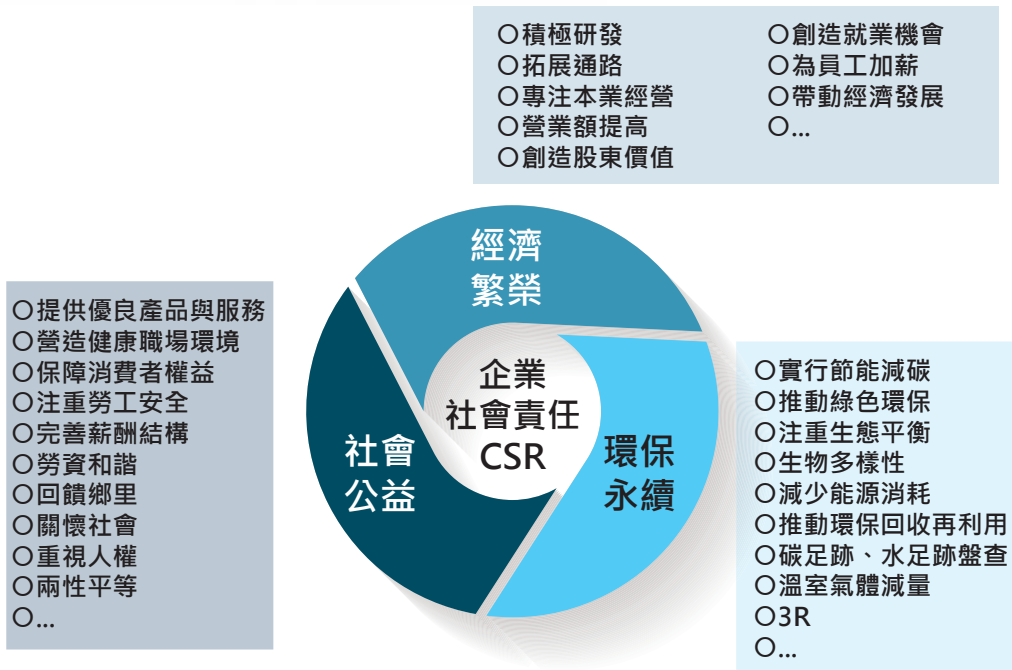


圖 5.1 企業社會責任涵蓋範圍

二、我國推行歷程

主管機關及各相關單位為喚起企業對社會責任的重視，從資本市場制度、市場投資及履行企業社會責任實務推廣，全面性推動企業具體落實社會責任，相關重要歷程如表 5.1。

在資本市場制度面上，金管會於 2008 年陸續修訂企業社會責任揭露之規範，證交所及櫃買中心並於 2010 年發布「上市上櫃公司企業社會責任實務守則」及「上市上櫃公司誠信經營守則」，以引導臺灣的上市櫃公司能夠實踐企業社會責任並落實誠信經營，強化企業永續發展。

在市場投資面上，勞保基金及勞工退休基金陸續將企業社會責任納入其投資選股考量，證交所及櫃買中心亦陸續發布就業指數及薪酬指數，藉由指數設計與商品推出，鼓勵企業提高就業機會並為員工加薪。

在履行企業社會責任實務的推廣上，2011 年起證交所及櫃買中心每年辦理「上市上櫃公司誠信經營與企業社會責任座談會」，提供上市櫃公司實踐企業社會責任之案例。證交所於 2014 年加入世界交易所聯合會 (World Federation of Exchanges，簡稱 WFE) 的永續工作小組、2015 年加入全球永續性報告協會 (Global Reporting Initiatives，簡稱 GRI) 之會員，藉由資訊的交流與學習，期許臺灣資本市場相關規範能與國際接軌。

響應聯合國「2030 年永續發展議程」於 2015 年提出的 17 項永續發展目標 (SDGs)，我國除將 SDGs 納入國家發展藍圖與國際合作計畫，並於 2017 年發布「國家自願檢視報告」，說明臺灣永續政策及發展目標。為建構國內永續發展資訊與資源交流平台，由企業、政府機關、學研機構及非政府組織等跨領域利害關係人共同發起於 2018 年 8 月 21 日成立「永續發展目標聯盟」，由政府、產業、研究機關及 NGO 一起努力以達成聯合國提出之 17 項 SDGs。

隨主管機關致力推動企業社會責任與永續發展，近年臺灣於此方面也逐漸受到國際肯定。Bloomberg 之 ESG 資訊揭露透明度，2018 年 1 月臺灣於全球受調查 25 個重要經濟體中，排名第七，在亞洲及日本區域中排名第一；2017 年臺灣入選道瓊永續指數 (DJSI) 企業達 18 家，為新興市場以市值加權占比最高之國家。

表 5.1：臺灣企業社會責任重要推動歷程

年度	項目
2008	金管會開始制定社會責任揭露之規範
2010	●發布企業社會責任守則、誠信經營守則 ●證交所發布「臺灣就業 99 指數」
2011	每年辦理「上市上櫃公司誠信經營與企業社會責任座談會」
2013	●強化公司治理藍圖 ●證交所成立公司治理中心
2014	●證交所加入世界交易所聯合會 (WFE) 永續工作小組 ●證交所發布「臺灣高薪 100 指數」 ●櫃買中心發布「勞工就業 88 指數」、「薪酬指數」 ●公告強制特定上市櫃公司編製公告企業社會責任報告書
2015	●環保署制定「溫室氣體減量及管理法」，明訂我國長期減量目標 ●證交所發布「臺灣公司治理 100 指數」 ●櫃買中心發布「櫃買公司治理指數」 ●公告上市櫃公司自 2017 年起將擴大強制編製公告 2016 年企業社會責任報告書
2016	●證交所發布「機構投資人盡職治理守則」 ●證交所及櫃買中心修訂「上市上櫃公司企業社會責任實務守則」
2017	●行政院發布我國首部落實聯合國「永續發展目標」(SDGs) 之「國家自願檢視」(VNR) 報告 ●臺灣指數公司與 FTSE Russell 合編發布「臺灣永續指數」 ●GRI 準則正體中文版正式發表，自 2019 年起編製企業社會責任報告書須採用
2018	●櫃買中心發布「綠色債券作業要點」

資料來源：公司治理中心網站 (<http://cgc.twse.com.tw/front/responsibility>)、2017 企業社會責任年鑑

三、發展現況

(一) 法制規章

1. 「公開發行公司年報應行記載事項準則」及「公司募集發行有價證券公開說明書應行記載事項準則」揭露規範

主管機關自 2008 年修正「公開發行公司年報應行記載事項準則」及「公司募集發行有價證券公開說明書應行記載事項準則」，即要求公開發行公司應於年報及公開說明書揭露企業履行社會責任之情形（包括：環保、社區參與、社會貢獻、社會服務、社會公益、消費者權益、人權、安全衛生及其他社會責任活動所採行之制度與措施及履行情形）。

2. 上市上櫃公司訂定道德行為準則參考範例

為導引我國上市櫃公司董事、監察人及經理人之行為符合道德標準，並使公司之客戶、供應商、外部其他人事等利害關係人更加了解公司道德標準，證交所及櫃買中心於 2004 年 11 月 11 日訂定「上市上櫃公司訂定道德行為準則參考範例」供公司參考，其主要規範為，各上市櫃公司自行考慮其需要酌予訂定，至少應包括防止利益衝突等 8 項內容、豁免適用之程序、揭露方式等。證交所及櫃買中心分別於 2015 年 1 月 28 日及 2 月 4 日發布修正，各上市櫃公司應於公司網站、年報、公開說明書及公開資訊觀測站揭露其所訂定之道德行為準則。

3. 上市上櫃公司企業社會責任實務守則

為協助上市櫃公司實踐企業社會責任，並促進經濟、社會與環境生態之平衡及永續發展，證交所與櫃買中心於 2010 年 2 月 6 日共同制定「上市上櫃公司企業社會責任實務守則」，以供企業遵循。遵循要點包括：

- (1) 上市櫃公司宜參照守則訂定公司本身之企業社會責任守則。
- (2) 適用對象範圍包括公司及其集團企業之整體營運活動。
- (3) 對於企業社會責任之實踐，宜依落實公司治理、發展永續環境、維護社會公益及加強企業社會責任資訊揭露等四項原則為之。
- (4) 上市櫃公司訂定企業社會責任政策、制度或有關管理系統，應經董事會通過。

另為強化上市櫃公司落實企業社會責任，證交所及櫃買中心分別於 2016 年 7 月 28 日及 8 月 1 日公告新修訂守則，要點包括：

- (1) 公司董事會於履行企業社會責任時，宜就利害關係人之利益充分考量，俾落實於企業社會責任相關政策、制度或管理方針。
- (2) 上市櫃公司對其產品或服務所面對之客戶或消費者，宜以公平合理之方式對待，其方式包括訂約公平誠信、注意與忠實義務，廣告招攬真實、商品或服務適合度、告知與揭露、酬金與業績平衡、申訴保障、業務人員專業性等原則，並訂定相關執行策略及具體措施。
- (3) 建議上市櫃公司參與或投入資源至「透過商業模式解決社會或環境問題之組織」，資源投入方式例舉如：(一) 股權投資；(二) 商業活動；(三) 捐贈；(四) 企業志工服務等。

4. 上市上櫃公司誠信經營守則

為提供上市櫃公司建立良好商業運作之參考架構，以協助其建立誠信經營之企業文化及健全發展，金管會督導證交所及櫃買中心於 2010 年 9 月 3 日發布實施「上市上櫃公司誠信經營守則」，俾供上市櫃公司遵循辦理。復於 2014 年 11 月發布修正守則，重點如下：

- (1) 新增禁止侵害智慧財產權、禁止從事不公平競爭之行為及防範產品或服務損害利害關係人等規範。
- (2) 上市櫃公司應訂定具體檢舉制度，並應確實執行。
- (3) 上市櫃公司應設置隸屬於董事會之專責單位，負責誠信經營政策與防範方案之制定及監督執行，並就主要掌理事項，定期向董事會報告。
- (4) 上市櫃公司應建立推動誠信經營之量化數據，持續分析評估誠信政策推動成效，於公司網站、年報及公開說明書揭露其誠信經營採行措施、履行情形及前揭量化數據與推動成效，並於公開資訊觀測站揭露誠信經營守則之內容。
- (5) 上市櫃公司已設置獨立董事者，將誠信經營守則提報董事會討論時，應充分考量各獨立董事之意見，並將其反對或保留之意見，於董事會議事錄載明。

5. 「OO 股份有限公司誠信經營作業程序及行為指南」參考範例

證交所及櫃買中心於 2011 年 8 月 12 日發布實施參考範例，供上市櫃公司參考，並分別於 2015 年 1 月 28 日及 2 月 4 日發布修正參考範

例，除配合「上市上櫃公司誠信經營守則」修正相關規範，另有關防範產品或服務損害利害關係人新增規範如下：

- (1) 公司制定並於公司網站公開對消費者或其他利害關係人權益保護政策。
- (2) 經媒體報導或有事實足認公司產品、服務有危害消費者或其他利害關係人安全與健康之虞時，公司應設定期限回收該批產品或停止其服務，並調查事實是否屬實，及提出檢討改善計畫。

(二) 實務運作

1. 強制編製企業社會責任報告書

證交所及櫃買中心分別於 2014 年 11 月 26 日、12 月 4 日公告實施「上市公司編製與申報企業社會責任報告書作業辦法」、「上櫃公司編製與申報企業社會責任報告書作業辦法」，要求國內上市櫃之食品工業及餐飲收入占全部營收 50% 以上之公司、金融保險業、化學工業及股本達新臺幣 100 億元以上之公司，應自 2015 年起每年編製企業社會責任報告書，以進一步檢視其履行社會責任之情形並揭露成果，俾利害關係人知悉，自 2017 年起股本達新臺幣 50 億元以上之公司也適用上述規定。我國上市櫃公司出具 2011 年至 2017 年之企業社會責任報告書情形如圖 5.2：

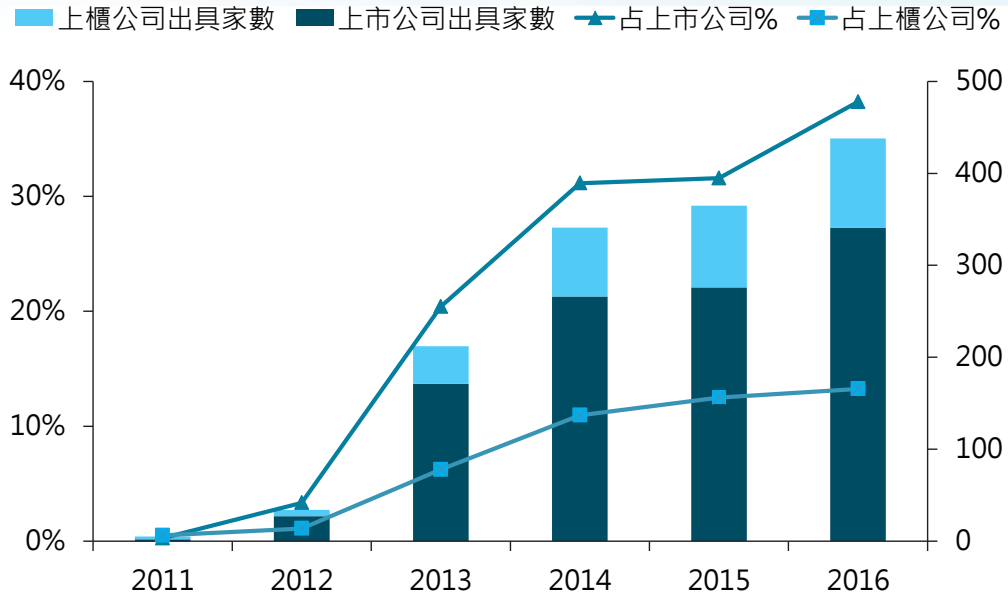


圖 5.2 上市櫃公司出具企業社會責任報告書情形

資料來源：證交所公司治理中心網站

註：每一年度出具前一年之報告書。截至 2018/8/1，已出具 2017 年度企業社會責任報告書之上市公司 246 家、上櫃公司 54 家，總計 300 家。

自 2019 年起受規範強制編製 CSR 報告書之上市櫃公司，須依據 GRI Standards 編製，未來並將研議擴大報告書應取得第三方驗證之範圍。

2. 證交所及櫃買中心於其網站設置「企業社會責任專區」

證交所公司治理中心 (圖 5.3) 及櫃買中心網站 (圖 5.4) 所設置之「企業社會責任專區」除宣導企業如何履行企業社會責任外，並按議題提供企業分享其如何履行企業社會責任之案例及負面教材，亦撰擬指引提供企業作為提升競爭力、履行相關責任及撰寫企業社會責任報告書之參考。

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圖 5.3 證交所公司治理中心網站之企業社會責任專區

資料來源：<http://cgc.twse.com.tw/front/responsibility>



圖 5.4 櫃買中心企業社會責任專區

資料來源：<http://www.tpex.org.tw/web/csr/content/intro.php>

3. 編製企業社會責任相關指數

證交所及櫃買中心編制企業社會責任與永續經營相關指數，如表 5.2 所示：

表 5.2 證交所及櫃買中心編製企業社會責任相關指數

指數	說明	效益
(證交所) 臺灣就業 99 指數	(1) 2010 年 12 月 30 日發布。 (2) 該指數為全球首創的新類型指數，從上市公司中篩選出在臺灣的母公司僱用員工人數最多之 99 家上市公司成分股。	期望鼓勵企業僱用我國勞工，提高我國勞工就業率，並敦促上市櫃公司注重勞工權益，落實企業社會責任。
(櫃買中心) 勞工就業 88 指數	(1) 2014 年 5 月 30 日發布。 (2) 以我國勞工就業市場為主題的「櫃買勞工就業 88 指數」，成分股以流動性、無累積虧損以及員工貢獻度篩選 88 檔公司為成分股。	引導資金投資深耕臺灣、創造就業機會及培育人才的企業。
(證交所) 臺灣高薪 100 指數	(1) 2014 年 8 月 25 日發布。 (2) 以高薪酬為主要篩選及加權條件，選出 100 檔為成分股。	敦促上市櫃公司注重勞工權益、薪資與福利，落實企業社會責任。
(櫃買中心) 薪酬指數	(1) 2014 年 8 月 27 日發布。 (2) 指數編製以最近一年度平均員工薪資福利費用進行排序並定期審核，篩選 88 家公司為指數成分股。	引導資金投資薪酬較高之上市櫃公司。
(櫃買中心) 公司治理指數	(1) 2015 年 6 月 15 日發布。 (2) 公司治理評鑑排名前 20% 公司，並經流動性及財務指標之檢驗。	引導企業間良性競爭並強化公司治理水平，形塑企業主動改善公司治理的文化。
(證交所) 臺灣公司治理 100 指數	(1) 2015 年 6 月 29 日發布。 (2) 以公司治理評鑑結果前 20% 作為成分股主要篩選條件，並加入流動性、財務指標等篩選。	有利授權指數予業者發行被動式商品，或作為大型基金投資國內股市之指標。

指數	說明	效益
臺灣指數公司 &FTSE Russell FTSE4Good 臺灣指數公司 臺灣永續數	(1) 2017 年 12 月 18 日發布。 (2) 由 FTSE4Good 新興市場指數成分 股的臺灣上市公司，以財務指標篩 選。	首檔完整結合環境、社 會、公司治理及財務指 標的指數。希望讓投資 人落實永續投資且獲得 長期報酬。



其他公司治理重要措施

一、強化會計師查核責任

為強化公司財務報告及相關文件製作之管理，並落實會計師查核之民事責任，證交法第 20 條之 1 明定應為財務報告虛偽或隱匿情事負損害賠償責任之人員與責任範圍，並允許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。

在執行面部分，主管機關持續加強查核上市櫃公司財務報告以監督會計師查核簽證品質。對於會計師違反義務、辦理簽證發生錯誤或疏漏者，均視情節輕重及案件性質依法懲處。

近年會計師法歷經修正，包括會計師的消極資格條件、撤銷未加入公會會計師資格、增訂合署會計師事務所之規範等，加強會計師管理，應有助於抑制不當行為之發生。

二、強化企業會計制度

(一) 推動國際財務報導準則 (IFRSs)

國際財務報導準則 (International Financial Reporting Standards, 簡稱 IFRSs) 已逐漸成為全球資本市場之單一準則，直接採用國際財務報導準則 (Fully Adoption IFRSs) 亦成為國際資本市場之趨勢；金管會爰宣達分階段全面採用 IFRSs，細節部分可參考證交所及櫃買中心相關網頁：

證交所 <http://www.twse.com.tw/IFRS/about>

櫃買中心 http://www.tpex.org.tw/web/link/issuer_ifrs.php?l=zh-tw

(二) IFRSs 推動歷程

為確保上市櫃公司採用 IFRSs 前公開相關資訊之完整性與時效性，金管會於 2011 年 6 月設立「IFRSs 服務中心」，協助企業導入 IFRSs 工作，並採二階段實施 IFRSs，並允許自願提前採用，推動歷程如圖 6.1：

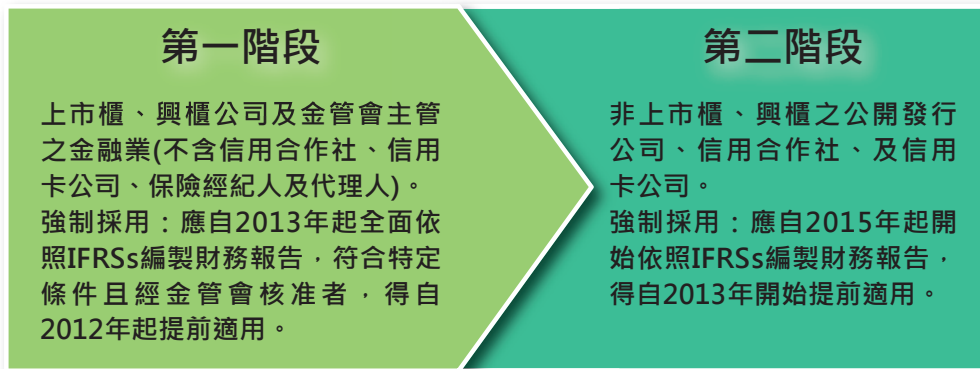


圖 6.1 我國二階段推動國際財務報導準則

(三) IFRS 公報適用歷程

我國自 2013 年起順利採用 IFRSs 編制財務報告，採用 IFRSs 公報適用歷程如圖 6.2：



圖 6.2 我國 IFRSs 公報適用歷程

三、內部控制制度及財務業務專案查核

(一) 內部控制制度規範

為督促公開發行公司建立內部控制制度，俾透明化其營運及財務資訊，強化其經營風險之控管，並藉此達成提昇公司營運效果及效率、保障公司資產安全及維護股東權益之目的。建立強化內部控制各式機制如表 6.1：

表 6.1 我國建立強化內部控制各式機制

具體目標	相關措施
建立內部控制實施要點	將「公開發行公司建立內部控制制度實施要點」及「會計師執行公開發行公司內部控制制度專案審查作業要點」兩項規範整併成為「公開發行公司建立內部控制制度處理準則」。
強化與財務報表有關之內控	1. 要求公開發行公司內部控制制度應包含「關係人交易之管理」及「財務報表編製流程之管理」之控制作業。 2. 要求會計師受託執行首次辦理股票公開發行公司之內部控制制度專案審查，應就上述控制作業及「對子公司之監督與管理」訂定相關作業程序表示意見。
強化企業內部風險控管	公開發行公司宜訂定適當之風險管理政策與程序，建立有效風險管理機制，以評估及監督其風險承擔能力、已承受風險現況、決定風險因應策略及風險管理程序遵循情形。
強化企業內部稽核人員專業能力	「公開發行公司建立內部控制制度處理準則」第 11 條第 1 項及第 17 條第 1 項，明訂公開發行公司應配置適任及適當人數之專業內部稽核人員並設置內部稽核人員之職務代理人，且應持續進修，提升其專業能力，落實內部控制制度，強化公司治理。

(二) 配合 COSO 「內部控制－整體架構」法規修正

參酌美國 COSO 委員會 2013 年發布之「內部控制－整體架構」更新報告及配合國內實務需要，金管會於 2014 年 9 月修正「公開發行公司建立內部控制制度處理準則」、「證券暨期貨市場各服務事業建立內部控制制度處理準則」部分條文，修正重點如下：

1. 修正內部控制制度三大目標之財務報導目標為報導目標及五大組成要素之相關內涵。
2. 新增審計委員會議事運作管理、落實所屬產業法令遵循、智慧財產權管理、股務作業管理、個人資料保護管理等納入控制作業。
3. 強化產品安全、環境安全及職業安全等相關控管事項。
4. 增訂內部稽核人員不得提供或收受不正當利益，並明定公司應設置內部稽核人員之職務代理人。
5. 放寬各服務事業內部稽核主管得為兼任之規定。

(三) 強化金融機構之洗錢防制及打擊資恐制度

為強化我國金融業者洗錢防制及打擊資恐制度，金管會近年增訂相關規範，「證券暨期貨市場各服務事業建立內部控制制度處理準則」亦於 2017 年 9 月 30 日、2018 年 5 月 30 日經兩度修訂，而針對我國證券期貨業之內部控制之主要強化措施如下：

1. 明定董事會對確保建立及維持適當有效之內部控制制度負有最終之責任。

2. 董事行為準則至少應包括可能遭受重大損害通報機制之應有作為；內部控制制度應包括重大事件處理及通報機制之管理。
3. 內部控制制度應包含防制洗錢及打擊資恐機制及相關法令之遵循管理，並應建立集團整體性防制洗錢及打擊資恐計畫。
4. 年度稽核計畫應包括防制洗錢及打擊資恐相關法令之遵循管理。
5. 內部稽核單位收到檢查報告，或法令遵循主管發現重大違反法令情事，應即時通報董事及監察人，並提報董事會。
6. 為落實個人資料保護、防制洗錢及打擊資恐機制，主管機關得請證券期貨相關機構辦理內部控制機制之專案查核。
7. 法令遵循單位應督導國外分公司辦理相關事項。

附錄一 公司治理重要紀事 (2016 ~ 2018/08)

時間	事項
105 年 4 月 8 日	第二屆公司治理評鑑結果公布。
105 年 6 月 30 日	發布「機構投資人盡職治理守則」。
105 年 9 月 29 日	亞洲公司治理協會 (ACGA) 發布「CGWatch2016」，臺灣排名第四，進步兩名。
105 年 12 月 29 日	公告「106 年度 (第四屆) 公司治理評鑑指標」。
106 年 1 月 18 日	規定 107 年起擴大強制採行電子投票之適用範圍。
106 年 3 月 7 日	規定國內上市公司自 107 年起每年至少應於國內辦理一次法人說明會。
106 年 5 月 17 日	富邦投信成功募集臺灣第一檔公司治理 ETF「富邦臺灣公司治理 100ETF」上市。
106 年 6 月 6 日	GRI 準則正體中文版發表會。
106 年 8 月 11 日	規定 107 年度初次申請股票上市公司及第一上市公司，應設置審計委員會，並應強制投保董監責任險。
106 年 12 月 18 日	臺灣指數公司與 FTSE Russell 共同發布合編「FTSE4Good 臺灣指數公司臺灣永續指數」。
106 年 12 月 27 日	公告「107 年度 (第五屆) 公司治理評鑑指標」。
107 年 4 月 30 日	第四屆 (106 年度) 公司治理評鑑結果公布。
107 年 4 月 24 日	金管會正式啟動新版公司治理藍圖。
107 年 4 月 24 日	修正「證券交易法」，獨立董事執行業務認有必要時，得要求董事會指派相關人員或自行聘請專家協助辦理，相關費用由公司負擔。
107 年 7 月 6 日	立法院通過公司法修正案。其中，強化公司治理方面包括：放寬董事會召集程序、簡化董事提名程序、落實股東會召集權人之權利、新增公司治理人員、遵守國際洗錢防制規範。

資料來源：證交所公司治理中心

附錄二 內部人短線交易歸入權案件概況表

案件年度 ／類別	案件 總數	應行使金額	總結 案數	已歸入金額	未結 案數	催促 行使	進入法 律程序	申復	107 年度第 2 季結案數	107 年度第 2 季結案金額	107 年度截至第 2 季為止結案數	107 年度截至第 2 季為止結案金額
83 年下半年度	84	80,270,024	84	77,717,537	0	0	0	0	0	0	0	0
84 年上半年度	57	20,495,283	57	18,659,741	0	0	0	0	0	0	0	0
84 年下半年度	129	63,325,559	129	54,518,849	0	0	0	0	0	0	0	0
85 年上半年度	117	107,710,560	117	108,273,342	0	0	0	0	0	0	0	0
85 年下半年度	98	64,898,557	98	45,031,101	0	0	0	0	0	0	0	0
86 年上半年度	228	118,576,472	228	95,685,050	0	0	0	0	0	0	0	0
86 年下半年度	192	147,126,764	192	73,396,806	0	0	0	0	0	0	0	0
87 年上半年度	176	826,821,959	176	71,959,757	0	0	0	0	0	0	0	0
87 年下半年度	177	159,294,237	177	39,336,860	0	0	0	0	0	0	0	0
88 年上半年度	205	117,010,423	205	116,991,611	0	0	0	0	0	0	0	0
88 年下半年度	211	107,650,778	211	71,889,755	0	0	0	0	0	0	0	0
89 年上半年度	245	130,138,611	245	98,212,117	0	0	0	0	0	0	0	0
89 年下半年度	196	103,238,355	196	86,983,461	0	0	0	0	0	0	0	0
90 年上半年度	174	31,406,328	174	29,676,038	0	0	0	0	0	0	0	0
90 年下半年度	147	52,568,653	147	52,536,780	0	0	0	0	0	0	0	0
91 年上半年度	199	83,614,103	199	82,224,588	0	0	0	0	0	0	0	0
91 年下半年度	152	22,839,593	152	22,839,593	0	0	0	0	0	0	0	0
92 年上半年度	174	13,318,701	174	13,318,701	0	0	0	0	0	0	0	0
92 年下半年度	328	38,155,725	328	37,716,964	0	0	0	0	0	0	0	0
93 年上半年度	418	51,208,992	418	50,484,927	0	0	0	0	0	0	0	0
93 年下半年度	217	36,288,868	216	32,957,884	1	0	1	0	0	200,000	0	200,000
94 年上半年度	175	22,761,464	175	22,761,464	0	0	0	0	0	0	0	0
94 年下半年度	185	34,611,647	185	34,611,647	0	0	0	0	0	0	0	0
95 年上半年度	146	52,025,132	146	52,025,132	0	0	0	0	0	0	0	0
95 年下半年度	179	135,934,128	179	132,517,740	0	0	0	0	0	0	0	0
96 年上半年度	208	61,118,071	208	61,079,199	0	0	0	0	0	0	0	0
96 年下半年度	183	48,118,041	182	46,463,357	1	0	1	0	0	0	0	0

附錄二 內部人短線交易歸入權案件概況表

案件年度 ／類別	案件 總數	應行使金額	總結 案數	已歸入金額	未結 案數	催促 行使	進入法 律程序	申復	107 年度第 2 季結案數	107 年度第 2 季結案金額	107 年度截至第 2 季為止結案數	107 年度截至第 2 季為止結案金額
97 年上半年度	194	48,240,524	193	48,233,169	1	0	1	0	0	0	0	0
97 年下半年度	144	38,480,353	143	36,756,370	1	0	1	0	0	0	0	0
98 年上半年度	151	27,580,261	150	27,565,472	1	0	1	0	0	0	0	0
98 年下半年度	162	74,573,302	162	74,573,302	0	0	0	0	0	0	0	0
99 年上半年度	164	66,515,440	164	66,515,440	0	0	0	0	0	0	0	0
99 年下半年度	154	32,266,863	154	32,266,863	0	0	0	0	0	0	0	0
100 年上半年度	155	34,195,685	155	34,195,685	0	0	0	0	0	0	0	0
100 年下半年度	136	51,886,978	136	51,886,978	0	0	0	0	0	0	0	0
101 年上半年度	114	19,520,853	114	19,520,853	0	0	0	0	0	0	0	0
101 年下半年度	100	16,180,352	100	16,180,352	0	0	0	0	0	0	0	0
102 年上半年度	125	16,195,182	125	15,781,271	0	0	0	0	0	0	0	0
102 年下半年度	163	50,950,570	163	39,284,951	0	0	0	0	0	0	0	0
103 年上半年度	144	43,184,614	144	43,184,614	0	0	0	0	0	0	0	0
103 年下半年度	135	15,313,898	135	15,313,898	0	0	0	0	0	0	0	0
104 年上半年度	132	16,054,947	132	16,054,947	0	0	0	0	0	0	0	0
104 年下半年度	127	58,102,598	127	58,102,598	0	0	0	0	0	0	0	0
105 年上半年度	86	129,944,954	85	118,912,059	1	0	1	0	0	0	0	0
105 年下半年度	80	36,484,408	80	36,484,408	0	0	0	0	0	0	0	0
106 年上半年度	127	14,470,984	126	14,383,886	1	1	0	0	0	0	126	14,383,886
106 年下半年度	138	22,403,671	10	172,964	128	128	0	0	10	172,964	10	172,964
總計	7,731	3,543,073,465	7,596	2,395,240,081	135	129	6	0	10	372,964	136	14,756,850

資料來源：投保中心

註 1：本表之總結案數包括已歸入結案案件，申復同意免行使案件與公司已依法取得法院債權憑證之案件。

註 2：本表之已歸入金額八十六年以前為應歸入金額暨利息之加總，八十七年以後為已歸入本金暨申復結案金額之加總。

2018

Corporate Governance
in Taiwan





Purpose of Publication

Taiwan has been promoting the importance of corporate governance to domestic public companies since 1998, and has continuously advanced and implemented various policies. The Executive Yuan established the "Taskforce for Reforming Corporate Governance" on January 7, 2003 to discuss issues pertaining to corporate governance, and proposed the "Policy Agenda and Action Plan to Strengthen Corporate Governance" as the basis for advancing corporate governance.

The competent authority, the Financial Supervisory Commission (FSC), announced the "Corporate Governance Roadmap" in 2013, and proposed five major projects including consolidating corporate governance culture, promoting shareholder activism, enhancing board functions, disclosing important corporate governance information, and augmenting regulatory enforcement, as well as 13 specific measures to serve as guidance for advancing corporate governance policies. Under the guidance of the competent authority, Taiwan Stock Exchange (TWSE) established the "Corporate Governance Center" in 2013, and invited peripheral agencies related to the securities industry to integrate resources from diverse circles and advance various major corporate governance operations in order to raise the standards for corporate governance in Taiwan's domestic capital market.

With joint efforts from the competent authority, TWSE, Taipei Exchange (TPEX), Securities & Futures Institute (SFI), and Taiwan Corporate Governance Association (CGA), all projects proposed in the "Corporate Governance Roadmap 2013" were implemented, and related regulations and measures were adjusted, revised, and implemented through amendments on a rolling basis to build a solid foundation for the corporate governance system in Taiwan.

The advancement of corporate governance is a path whose improvement requires constant efforts. To cope with the rapid changes in and increasing internationalization of capital markets, and to expand and build upon the outcomes of the "Corporate Governance Roadmap 2013", the FSC compiled the opinions of related agencies and experts on corporate governance affairs, and formulated the three-year "Corporate Governance Roadmap (2018-2020) " which includes several major aspects of reform such as the advancement of institutional investor supervision, introduction of a system for corporate governance personnel, enhancement of information disclosure in English, advancement of the candidate nomination system, improvement of corporate governance evaluation efficacy, and enhancement of legal compliance. The aim is to transform the government's top-down approach for advancing corporate governance into a corporate governance culture that is deeply rooted and inspires the voluntary attention to corporate governance of companies. The

CORPORATE GOVERNANCE IN TAIWAN

purpose is to create a friendly investment environment and improve Taiwan's international competitiveness.

To strengthen corporate governance education for domestic and multinational companies, under the guidance of the competent authority, the Institute has been providing overview of the current implementation status of corporate governance in Taiwan in both Chinese and English since December 2001, and we have amended the contents of this publication in accordance with important changes in Taiwan's corporate governance system. The 2018 version contains a framework and contents adjusted based on the Corporate Governance Roadmap (2018-2020), which shall be published and made available for free downloads. We sincerely hope that this publication will aid readers who wish to learn about the development of corporate governance in Taiwan.



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Introduction

Corporate governance refers to methods for corporate management and supervision. In the wake of the 1997 Asian financial crisis, "strengthening corporate governance" was considered to be a solution for companies during times of crisis. The financial crisis ignited by the Enron scandal in the United States in 2001 compelled the U.S. government to take active measures to tackle corporate management issues, and led to the promulgation of the Sarbanes-Oxley Act. Multiple tunneling and fraud cases were exposed in Taiwan in 1998. Therefore, in that same year, the competent authority began advocating the importance of corporate governance to domestic public companies. Taiwan Stock Exchange Corporation (TWSE), Taipei Exchange (TPEX), Securities & Futures Institute (SFI), and Taiwan Corporate Governance Association began concerted efforts on advancing a system with independent directors and audit committees, as well as the establishment of the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies", which meet national conditions in order to help domestic companies strengthen corporate governance and improve international competitiveness.

The amendment of the Company Act, Securities and Exchange Act, and their related regulations in 2006 institutionalized the principles of corporate governance and made them legally binding. In the wake of the financial crisis in 2008, the competent authority, the Financial Supervisory Commission (FSC), proposed plans for strengthening corporate governance and business ethics and protecting investors as well as multiple measures to ensure that companies and financial institutions strengthen legal compliance and build a new financial order. The Company Act and Securities and Exchange Act would later be amended to require the compulsory adoption of a cumulative voting system for the election of directors and supervisors, introduce restricted stocks, divide the exercise of voting rights, require the compulsory establishment of audit committees and remuneration committees, and allow the competent authority of securities to enforce mandatory adoption of e-voting among public companies.

According to the Corporate Governance (CG) Watch survey, based on 11 Asian markets and published by the Asian Corporate Governance Association (AGGA) and CLSA in September 2016, Taiwan advanced to the fourth place from sixth place in 2014, and was only preceded by Singapore, Hong Kong and Japan. Taiwan's total score rose from 56 to 60, exhibiting a larger increment in scores than any other country within the survey. Moreover, Taiwan also showed improvement within five categories, including corporate governance rules and practices,

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enforcement, political and regulatory environment, IGAAP (or "accounting and auditing"), and corporate governance culture.

To fully strengthen corporate governance policies in Taiwan, the FSC published the "Corporate Governance Roadmap 2013" in December 2013 and adopted amendments on a rolling basis. Related measures were completed in 2017 in accordance with the plan. To conjoin the development of corporate governance in Taiwan, and connect local policies with international practices, the FSC officially launched the new three-year Corporate Governance Roadmap (2018-2020) in April 2018 as the basis for related entities to continue enhancing corporate governance in Taiwan and thereby improve the international competitiveness of the Taiwanese capital market. Related milestones are detailed in Appendix 1 (source: "TWSE Corporate Governance Center website").



Corporate Governance Overview

I. Definition

A sound corporate governance system must include legitimate incentives to encourage the Board of Directors and management to achieve business objectives while maximizing benefits for the company and all shareholders. It must also help transform corporate management structure and provide effective supervision mechanisms to encourage companies to make good use of resources, improve efficiency, increase competitiveness, and promote social welfare for all citizens.

II. OECD Corporate Governance Principles

Since its promulgation in 1999, the OECD Corporate Governance Principles have been widely accepted as international standards for good corporate governance. The six principles proposed in the 2004 amendment are provided as references for companies to build a sound corporate governance system. The amendments in 2015 strengthened the role of institutional investors and measures against insider trade. The six principles are detailed in Figure 2.1 below.

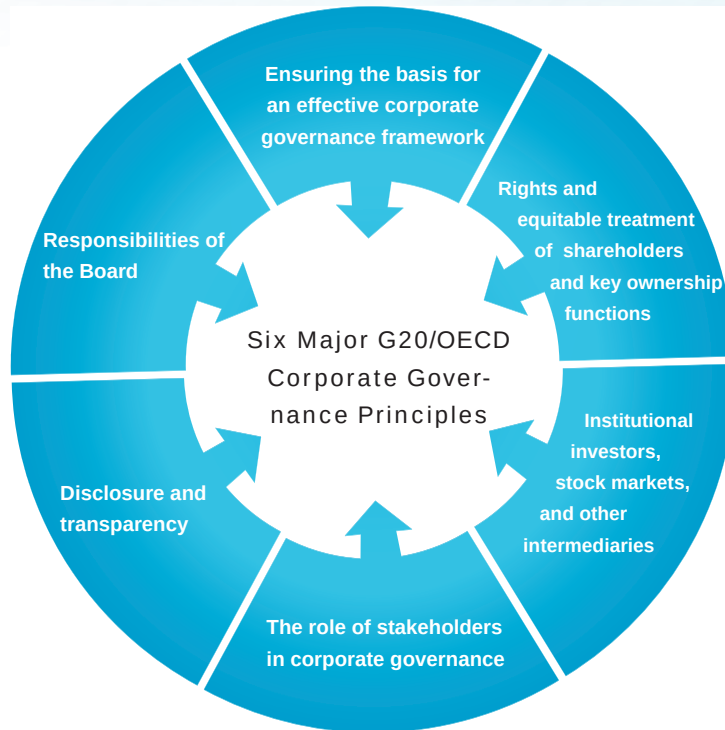


Figure 2.1 OECD Corporate Governance Principles



Corporate Governance System and Development in Taiwan

I. Design of the Corporate Governance System in Taiwan

The current design of companies limited by shares in Taiwan is mainly an adaptation of the political system's separation into

three powers, as reflected in the Board of Directors, supervisors, and shareholders' meeting. In terms of the internal mechanisms for corporate governance, the Board of Directors carries out executive functions; supervisors oversee the Board of Directors' execution of duties; and the shareholders' meeting is the highest agency of the company. The powers of these three entities are balanced so as to ensure achievement of corporate governance goals.

In addition, a public company may establish an audit committee to replace supervisors, and in view of a company's scale, nature of business, or other essential considerations, the competent authority may order it to establish an audit committee (Article 14-4 of the Securities and Exchange Act). A company whose stock is listed on the stock exchange or traded over-the-counter shall establish a remuneration committee (Article 14-6 of the Securities and Exchange Act).

II. Corporate Governance Development in Taiwan

(I) History

The Executive Yuan established the "Taskforce for Reforming Corporate Governance" on January 7, 2003 and proposed the "Policy Agenda and Action Plan to Strengthen Corporate Governance" as the basis for advancing corporate governance. The Executive Yuan

continued to advance and implement various policies, including increasing the independence of the Board of Directors, strengthening the establishment of functional committees of the Board of Directors by stages, using the OECD Corporate Governance Principles as reference to establish the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies which are suited to domestic conditions, advancing e-voting, strengthening the decision-making process and disclosure of related-party transactions, introducing investor protection measures, and increasing information transparency for companies, all in order to help with building a solid foundation for corporate governance in Taiwan.

(II) Outcomes of implementing the "Corporate Governance Roadmap"

To expedite reforms, the FSC announced the "Corporate Governance Roadmap 2013" in 2013, with the goal of establishing a corporate governance culture and create mutually beneficial corporate values. It conducted annual reviews on the implementation status of each action plan, and amendments were made on a rolling basis. Execution of the plans was completed in 2017. Related goals and outcomes of implementation are shown in the table below. The Five Action Plans, their respective concrete measures, and implementation outcomes are listed in Table 3.1. A review of Taiwan's advancement of important corporate governance measures are shown in Figure 3.1.

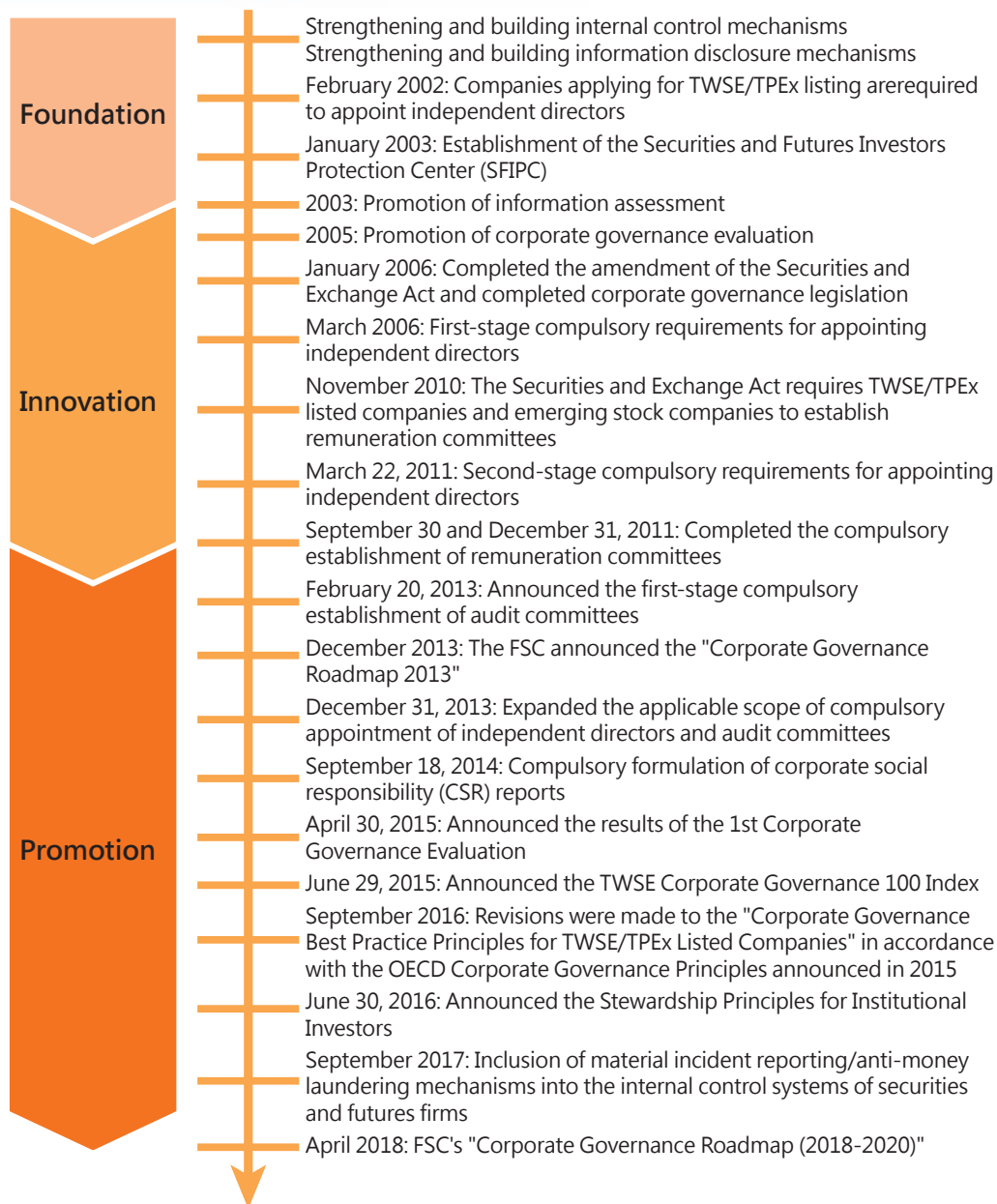


Figure 3.1 Important corporate governance developments in Taiwan

Source: FSC website

CORPORATE GOVERNANCE IN TAIWAN

Table 3.1 Strengthening of concrete measures and implementation results of the Corporate Governance Roadmap

Action Plans	Specific Measures	Implementation Results
Shaping corporate governance culture	1. Establishment of the Corporate Governance Center	The Corporate Governance Center was established in October 2013.
	2. Implementation of Corporate Governance Evaluation	The first Evaluation was organized in 2014, and the fifth round was carried out in 2018.
	3. Compilation of the TWSE Corporate Governance 100 Index	The "TWSE Corporate Governance 100 Index" and "TPEX Corporate Governance Index" were launched in June 2015. Taiwan Index Plus Corporation and FTSE Russell jointly announced their compilation of the "FTSE4Good TIP Taiwan ESG Index" in December 2017.
Promotion of shareholder activism	1. Expansion of the implementation of e-voting	From 2016, all companies listed for the first time on the TWSE and TPEX shall include e-voting as one of the channels for shareholders to exercise their voting rights in their Articles of Incorporation; the requirement shall be applicable to all TWSE/TPEX listed companies in 2018.

Action Plans	Specific Measures	Implementation Results
	2. Improvement of the quality of shareholders' meetings	Improved the proportion of TWSE/ TPEX listed companies using e-voting, case-by-case voting, English shareholders' meeting handbooks, and candidate nomination system for electing directors and supervisors, as detailed in Tables 3.2 to 3.4 and Table 4.4.
	3. Set up of communication platforms for stakeholders	1. In 2014, TWSE and TPEX required all listed companies to set up stakeholder sections for inquiries and feedback on their corporate websites before the end of 2015. 2. The articles (Article 7 and Article 10) related to stakeholders in the "Corporate Social Responsibility Best Practice Principles for TWSE/ TPEX Listed Companies" were amended in November 2014 and July 2016.
	4. Announced the "Stewardship Principles for Institutional Investors"	TWSE Corporate Governance Center, Taiwan Financial Services Roundtable, Taiwan Depository and Clearing Corporation, and the Securities Investment Trust and Consulting Association of the R.O.C. announced the "Stewardship Principles for Institutional Investors" on June 30, 2016.

CORPORATE GOVERNANCE IN TAIWAN

Action Plans	Specific Measures	Implementation Results
Improvement of board functions	1. Expansion of the applicable scope of independent directors and audit committees	The proportion of TWSE/TPEX listed companies that appointed independent directors in 2017 reached 100%; as of June 2018, the proportion of listed companies that have established audit committees was 60.41% for TWSE-listed companies and 39.55% for TPEX-listed companies.
	2. Strengthening of the effectiveness of the board	1. Establishment of the directors and supervisors training resource section in the Corporate Governance Center 2. Establishment of a talent database of independent directors and a database on the status of the appointment and establishment of independent directors and functional committees.
Disclosure of important corporate governance information	1. Improvement of the quality of non-financial information disclosure	From September 2014, food, chemicals, financial and insurance companies, and companies with more than NT\$10 billion in capital are required to formulate corporate social responsibility (CSR) reports. In 2015, the law was amended to include companies with a capital between NT\$5 billion and NT\$10 billion. In principle, it has been applicable since 2017.

Action Plans	Specific Measures	Implementation Results
	2. Integration of disclosure of information regarding penalties and irregular transactions	TWSE and TPEx set up sections dedicated to information disclosure, and set up the Enforcement Records section in the Corporate Governance Center.
Strengthening of legislation	1. Set up of core rules for companies' internal control systems	Amended the Regulations Governing Establishment of Internal Control Systems by Public Companies on September 22, 2014 for implementation on January 1, 2015.
	2. Strengthening of the protection of shareholder rights	TWSE and TPEx strengthened requirements for listed companies to disclose hearing procedures, review standards, and other information for shareholder nomination or proposal reviews.
	3. Study of related regulations to ensure companies' respect for corporate governance-related regulations	TWSE and TPEx jointly revised the "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies" and examples in related regulations on September 30, 2016 for reference by companies. Related agencies continue to revise Corporate Governance Best Practice Principles for the insurance industry, bills finance enterprises, banks, financial holding companies, investment trust consulting enterprises, futures firms, securities firms, and other financial institutions.

Source: Information compiled from the Corporate Governance Center website (<http://cgc.twse.com.tw/front/aboutCorpgov>)

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Table 3.2 Statistics on TWSE/TPEX listed companies that adopted e-voting for general shareholders' meetings

Year/ Market Type	Number of Compliant TWSE- Listed Companies	Total Number of TWSE- Listed Companies	Percentage of TWSE-Listed Companies	Number of Compliant TPEX- Listed Companies	Total Number of TPEX- Listed Companies	Percentage of TPEX-Listed Companies
107	917	917	100.00%	756	756	100.00%
106	728	900	80.89%	423	742	57.01%
105	475	881	53.92%	93	721	12.90%
104	256	862	29.70%	21	697	3.01%
103	190	845	22.49%	11	666	1.65%
102	115	812	14.16%	4	645	0.62%
101	81	797	10.16%	4	622	0.64%

Source: Taiwan Stock Exchange Corporate Governance Center website. Calculated using the total number of TWSE/TPEX listed companies in June each year

Table 3.3 Statistics on TWSE/TPEX listed companies that adopted case-by-case voting for general shareholders' meetings

Year/ Market Type	Number of Compliant TWSE- Listed Companies	Total Number of TWSE- Listed Companies	Percentage of TWSE-Listed Companies	Number of Compliant TPEX- Listed Companies	Total Number of TPEX- Listed Companies	Percentage of TPEX-Listed Companies
107	917	917	100.00%	756	756	100.00%
106	787	900	87.44%	511	742	68.87%
105	627	881	71.17%	274	721	38.00%
104	393	862	45.59%	142	697	20.37%
103	257	845	30.41%	69	666	10.36%
102	169	812	20.81%	27	645	4.19%

Source: Taiwan Stock Exchange Corporate Governance Center website. Calculated using the total number of TWSE/TPEX listed companies in June each year

Table 3.4 Statistics on TWSE/TPEX listed companies that provided English shareholders' meeting handbooks for general shareholders' meetings

Year/ Market Type	Number of Compliant TWSE- Listed Companies	Total Number of TWSE- Listed Companies	Percentage of TWSE-Listed Companies	Number of Compliant TPEX-Listed Companies	Total Number of TPEX-Listed Companies	Percentage of TPEX-Listed Companies
107	267	917	29.12%	93	756	12.30%
106	231	900	25.67%	74	742	9.97%
105	183	881	20.77%	53	721	7.35%
104	131	862	15.20%	29	697	4.16%
103	80	845	9.47%	22	666	3.30%
102	61	812	7.51%	16	645	2.48%

Source: Taiwan Stock Exchange Corporate Governance Center website. Calculated using the total number of TWSE/TPEX listed companies in June each year

(III) Corporate Governance Roadmap (2018-2020)

As previously described, the corporate governance measures in the "Corporate Governance Roadmap 2013" announced by the FSC were successfully implemented and achieved concrete results. Companies must keep pace with the times and make continuous improvements to move ahead and achieve international competitiveness. The FSC therefore officially launched the three-year plan for the "Corporate Governance Roadmap (2018-2020)" in April 2018 as guidance for the implementation of corporate governance policies in the next

CORPORATE GOVERNANCE IN TAIWAN

three years. The Roadmap aims to deepen corporate governance culture, enhance Board functions, improve the quality of information disclosure, and encourage external shareholder participation in corporate governance, as to improve legal compliance and international competitiveness. The Five Action Plans are shown in Figure 3.2

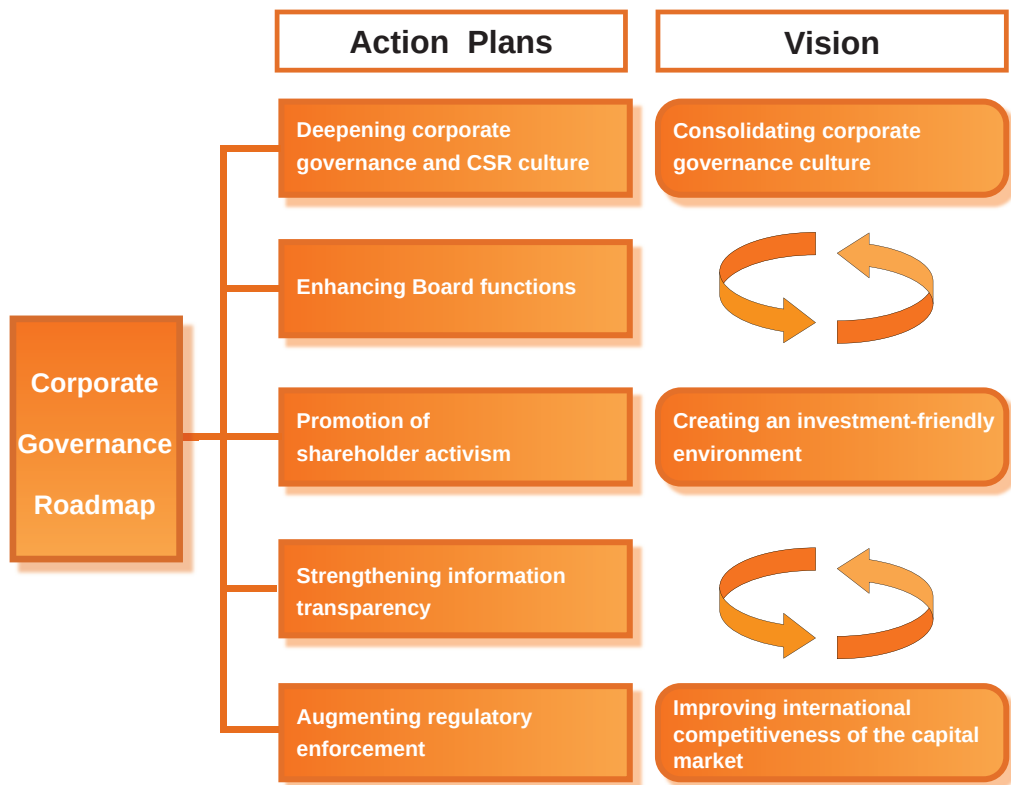


Figure 3.2 Corporate Governance Roadmap (2018-2020) Action Plan and Vision



Current Status of the Implementation of Corporate Governance Principles in Taiwan

I. Deepening corporate governance and CSR

(I) Legislation

Taiwan amended the Company Act and Securities and Exchange Act in 2006, as to institutionalize corporate governance principles. The main framework of established legislation is in the Company Act, Securities and Exchange Act, and related regulations of TWSE and TPEx for listed companies.

Important corporate governance regulations

Company Act

- In relation to shareholders' meetings: §172、177-1、177-2
- In relation to Board of Directors: §192-1、198、203、208
- In relation to shareholder activism: §172-1、173

Securities and Exchange Act

- §14-2~14-6
- Independent directors
- Remuneration committee
- Audit Committee

Regulations for listed companies

- Rules Governing Review of Securities Listings
- Corporate Governance Best Practice Principles
- Corporate Social Responsibility Best Practice Principles
- Ethical Corporate Management Best Practice Principles

Figure 4.1 Important corporate governance regulations

1. Company Act

Act The main framework of corporate governance in Taiwan is established in the Company Act, which regulates the operations of the shareholders' meeting, Board of Directors, and supervisors. In keeping with international trends, Taiwan has introduced restricted stocks, divided the exercise of voting rights, and added multiple voting rights for close companies based on regulations in foreign countries, so as to build an environment suitable for international investment, and require compulsory cumulative voting for the election of directors and supervisors. In addition, e-voting, proxy forms for attendance, and shareholder proposal rights have been established to achieve goals for corporate governance by establishing related regulations for the shareholders' meeting, Board of Directors, and shareholders activism.

The Legislative Yuan passed the amendment to the Company Act on July 6, 2018, and it was promulgated by the President on August 1. The scale of the amendment was immense and the goal was to include measures for strengthening corporate governance and advancing shareholder interests. The key amendments included anti-money laundering measures, loosening of the format for convening meetings of the Board of Directors, simplifying director nomination procedures, and preventing major proposals from being set forth as extempore motions.

2. Securities and Exchange

The Securities and Exchange Act was amended in 2006 to introduce independent directors and audit committees and to strengthen the Board's functions, structure, and operations. To facilitate the policy of gradual compulsory requirements for appointing independent directors, companies are encouraged to establish a nomination committee system. "Sample Template of XXX Co., Ltd. Charter of Nominating Committee" was announced by TWSE for use as reference. Based on the authorization granted by the Securities and Exchange Act, the FSC established the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies", "Regulations Governing the Exercise of Powers by Audit Committees of Public Companies", "Regulations Governing Procedure for Board of Directors Meetings of Public Companies", and "Regulations Governing Establishment of Internal Control Systems by Public Companies", in order to strengthen legislation of corporate governance, implement the functions of the Board, promote shareholder activism, and assist in the healthy growth of companies. In addition, the FSC issued administrative orders related to corporate governance for compliance by domestic companies. The content of these orders included appointment of independent directors, establishment of an audit committee, and adoption of e-voting.

3. Regulations for TWSE/TPEX listed companies

TWSE and TPEX have continued to announce related regulations. Related regulations are shown in Table 4.1.

Table 4.1 Related corporate governance regulations for listed companies

Rules Governing Reviews	1. Rules Governing Review of Securities Listings. 2. Rules Governing the Review of Securities for Trading on the TPEX, Rules Governing the Review of Foreign Securities for Trading on the TPEX.
Independent directors	Companies applying for initial listing on TWSE and TPEX are required to appoint independent directors.
Audit Committee	Starting from January 2018, companies applying for an initial public offering and those applying for initial TPEX trading with a paid-up capital of NT\$600 million or above are required to set up an audit committee.
Related Principles	1. Corporate Governance Best Practice Principles. 2. Corporate Social Responsibility Best Practice Principles. 3. Ethical Corporate Management Best Practice Principles.

(II) Implementation and the Corporate Governance Roadmap

For the purpose of assisting companies, media and investors in developing correct corporate governance concepts, TWSE established the Corporate Governance Center in 2013, as to integrate the functions of TPEX and peripheral agencies in advancing corporate governance measures. The goal is to internalize corporate governance as well as CSR, and combine them with company culture, thereby shaping the overall corporate governance and CSR culture in the Taiwan

securities market. The primary project in the Corporate Governance Roadmap is "deepening corporate governance and CSR culture" which includes strategic goals, such as enhancing the effectiveness of the corporate governance evaluation system, developing and promoting CG 100 index and Taiwan ESG index-related products, and deepening corporate governance and CSR awareness.

1. Gradually introducing a more defined mix of qualitative corporate governance evaluation indicators and releasing evaluation results while taking into account industry differences (Action Plan I of the Corporate Governance Roadmap)

To improve the effectiveness of the Corporate Governance Evaluation, TWSE will increase the number of qualitative indicators and differentiation in point awarding in the Corporate Governance Evaluation. It will also consider incorporating surveys and on-site visits (including interviews with CPAs, internal audit personnel, and corporate governance personnel) to understand the actual state of governance in companies. TWSE will also study the feasibility of announcing the results of evaluations according to industry type.

2. Inducing the establishment of an ESG index for TPEX-listed companies and promoting the use of the CG 100 index and ESG index (Action Plan I of the Corporate Governance Roadmap)

To develop an ESG index for listed companies in Taiwan, TWSE shall compile relevant indices for TWSE-listed companies while TPEX shall study the feasibility of an ESG index for TPEX-listed companies.

Components of the ESG index shall be reviewed every three years based on results of the Corporate Governance Evaluation and, through promotion of CG index and ESG index, goals such as using market mechanisms to encourage investors to invest in companies with better corporate governance and which carry out CSR shall be achieved, ultimately leading companies to value corporate governance voluntarily.

3. Promoting the importance of corporate governance and CSR (Action Plan I of the Corporate Governance Roadmap)

TWSE, TPEX, and the Securities and Futures Investors Protection Center (SFIPC) shall collect domestic and foreign case studies, draft critiques, develop education materials, arrange relevant promotion, courses, lectures, or seminars based on the aforementioned materials for the media and investors. These shall strengthen the voluntary focus of companies, media, and investors on corporate governance and CSR.

II. Responsibilities and functions of the Board of Directors

(I) Legislation

1. Board of Directors

(1) Composition

To strengthen the structure of the Board of Directors, the Securities and Exchange Act requires public companies to appoint at least 5 directors. The methods of election shall still be regulated by the

Company Act. Unless otherwise approved by the competent authority, more than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director. The qualifications and selection process of directors are shown in Figure 4.2.

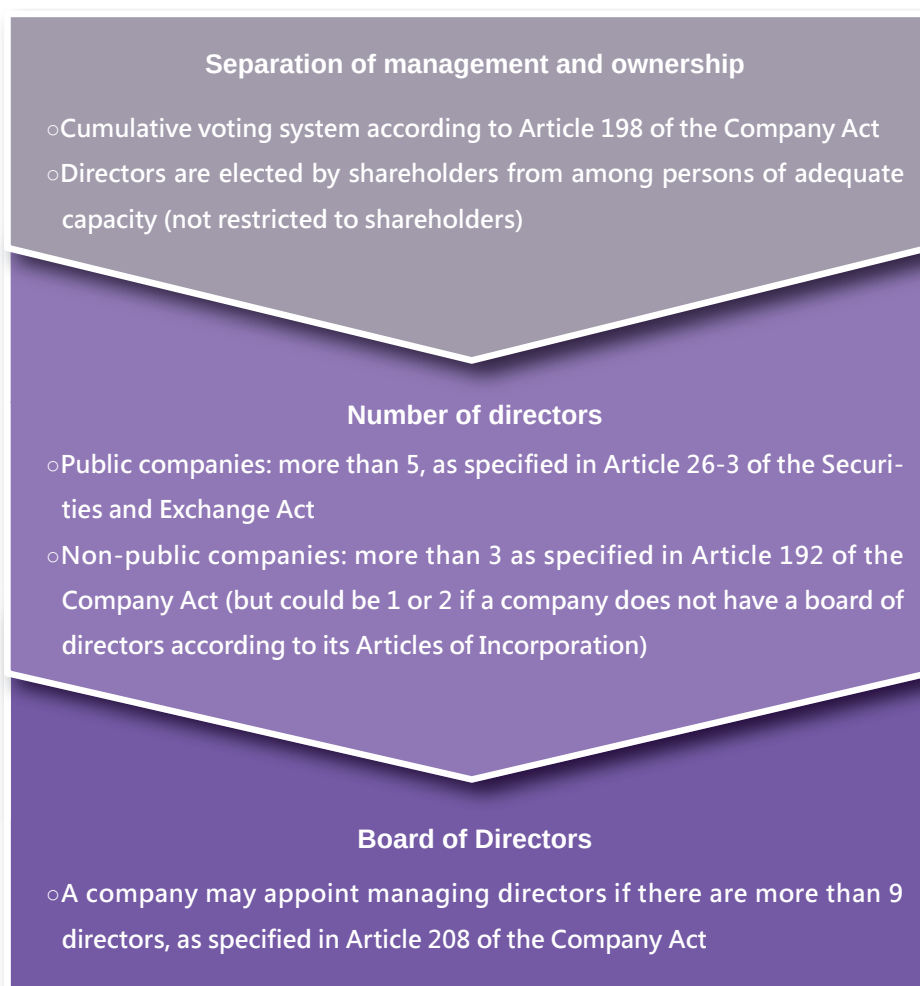


Figure 4.2 Qualifications and selection process of directors

(2) Powers

Public companies may appoint independent directors in accordance with their Articles of Incorporation or requirements of the competent authority. Any dissenting opinions or qualified opinions expressed by independent directors in regard to board meeting resolutions shall be recorded in meeting minutes. Related powers are specified in Table 4.2:

Table 4.2 Regulations related to the Board of Directors

Provision	Content
Article 193 and Article 202 of the Company Act	Business operations of a company shall be executed pursuant to the resolutions to be adopted by the Board of Directors, except for the matters the execution of which shall be effected pursuant the resolutions of the shareholders' meeting as required by the Company Act or the Articles of Incorporation of the company.
Article 23 of the Company Act	The responsible person of a company shall have the loyalty and shall exercise the due care of a good administrator in conducting the business operation of the company; and if he/she has acted contrary to this provision, shall be liable for the damages to be sustained by the company there-from.
Article 26-3 of the Securities and Exchange Act	The Article stipulates how a company shall formulate rules for the conduct of directors meetings.
Article 14-3 of the Securities and Exchange Act	The Article stipulates how matters that may cause material impact on the financial position and business operation of the Company shall be reported to the Board of Directors for resolution. If an independent director expresses an objection or qualified opinion, the matter shall be recorded in the board meeting minutes.

Provision	Content
Regulations Governing Procedure for Board of Directors Meetings of Public Companies	The Regulations stipulate the main content of agenda, procedures, meeting minutes, announcements, and other compliance items related to board meetings which shall be implemented in accordance with the Regulations.
Regulations Governing Establishment of Internal Control Systems by Public Companies, Regulations Governing the Establishment of Internal Control Systems by Service Enterprises in Securities and Futures Markets	These Regulations require public companies and public, authorized securities and futures enterprises to establish internal control systems and annual audit plans that include management of meetings concerning operations of the Board of Directors.

(3) Independent directors

To improve corporate governance in Taiwan, Article 14-2, Paragraph 2 of the Securities and Exchange Act requires independent directors to possess professional knowledge, and imposes 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. Taiwan's development of the independent directors system is detailed

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in Figure 4.3, and the number and percentage of listed companies in Taiwan that have appointed independent directors are detailed in Figure 4.4.



Figure 4.3 Taiwan's advancement of the independent directors system

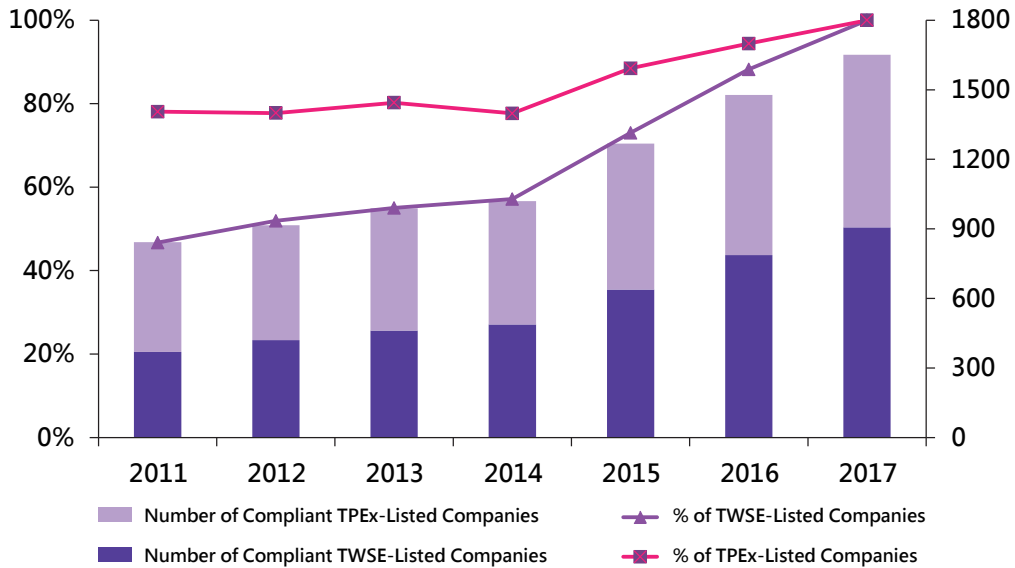


Figure 4.4 Number and percentage of listed companies in Taiwan that have appointed independent directors

① Regulations on the number and qualifications of independent directors

According to Article 14-2, Paragraph 1 of the Securities and Exchange Act, a company that has issued stocks may appoint independent directors in accordance with its Articles of Incorporation. The competent authority, however, shall require it to appoint independent directors as necessary in relation to the company's scale, shareholder structure, type of operations, and other essential factors, amounting to not less than two in number, and not less than one-fifth of the total number of directors.

To ensure the professional qualifications and independence of independent directors of public companies, they are required to possess specific professional qualifications and at least 5 years of work experience. They must also not violate requirements for independence specified in Article 3 of the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies" during the two years before being elected and during the term of office. Independent directors must meet positive qualifications and they may not possess any negative qualifications as specified in Figure 4.5.

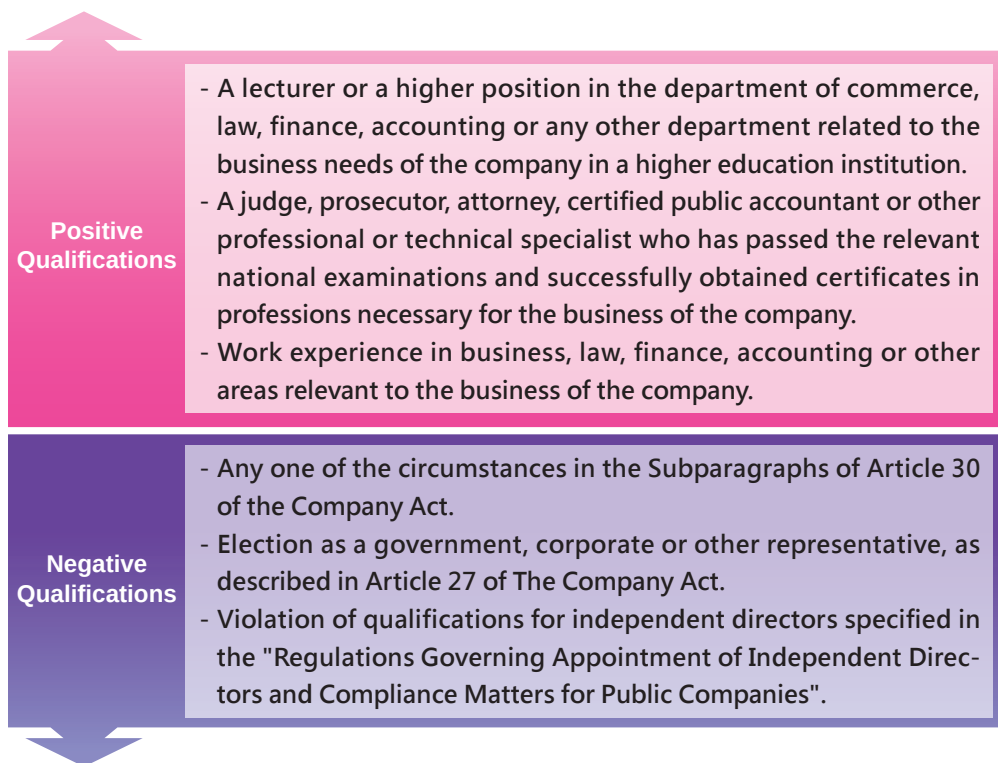


Figure 4.5 Independent directors must meet positive qualifications and they may not possess any negative qualifications

② Restrictions on concurrent services and certification for continuing studies

An independent director of a company may serve concurrently as an independent director of other companies, but the total number of companies shall not exceed 3. According to TWSE and TPEx regulations, independent directors of companies that apply for IPO shall each year take at least 3 hours of professional courses in law, finance, or accounting in the period of listing advisory guidance and obtain related certification documents.

③ Provide independent directors with necessary assistance for operations

To ensure that independent directors may carry out their tasks effectively, Article 14-2 of the Securities and Exchange Act was amended in April 2018 to include the following, as to help independent directors perform their duties: "The company may not impede, refuse, or evade the actions of the independent directors in the performance of their duties. As the independent directors deem necessary for the performance of their duties, they may request the Board of Directors to appoint relevant personnel, or may at their own discretion hire professionals to provide assistance. The related expenses will be borne by the company."

(4) Candidate nomination system for the election of directors/supervisors

To improve the soundness of companies' business operations and protect the rights of investors, the candidate nomination system was included in the Company Act. TWSE and TPEX have since 2016 required new listed companies to specify the adoption of the candidate nomination system for the elections of the directors and supervisors in their Articles of Incorporation. Related regulations for the candidate nomination system for the election of directors/supervisors are shown in Table 4.3. The number and percentage of listed companies that have adopted the candidate nomination system for all directors and supervisors are shown in Table 4.4 and Figure 4.6.

Table 4.3 Related regulations for the candidate nomination system for the election of directors/supervisors

Provision	Content
Article 192-1 of the Company Act	In case a candidate nomination system is adopted by a company offering its shares to the public for election of the directors of the company, the adoption of such system shall be expressly stipulated in the Articles of Incorporation of the company; and the shareholders shall elect the directors from among the nominees listed in the roster of director candidates.
Article 216-1	The provisions set out in Article 192, Paragraph 1 to 6 shall apply mutatis mutandis to supervisors.
Article 5 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public	• The election of independent directors at a public company is subject to the provisions of Article 192-1 of the Company Act in that a candidate nomination system shall be adopted, that such system shall be expressly stated in the Articles of Incorporation of the company, and that shareholders shall elect independent directors from among the those listed in the slate of independent director candidates.

Provision	Content
Companies	Related content, such as the nomination rules, criteria for candidates, and reviews by the Board of Directors shall also be established. • If an independent director candidate included by a public company has already served as an independent director of the public company for three consecutive terms or more, the company shall publicly disclose the reasons why the candidate is nominated again for the independent directorship, and present the reasons to the shareholders at the time of the election at the shareholders meeting.

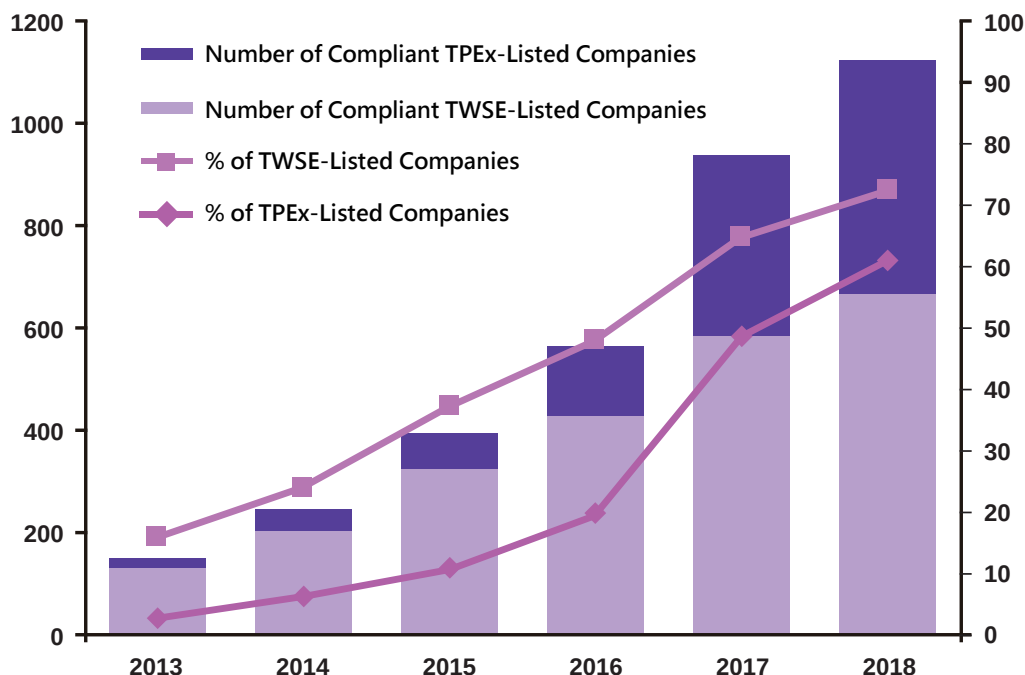


Figure 4.6 Number and percentage of TWSE/TPEX listed companies that have adopted the candidate nomination system for all directors and supervisors

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Table 4.4 Statistics on TWSE/TPEX listed companies that established requirements for full implementation of the candidate nomination system for directors and supervisors in their Articles of Incorporation

Year/ Market Type	Number of Compliant TWSE- Listed Companies	Total Number of TWSE- Listed Companies	Percentage of TWSE-Listed Companies	Number of Compliant TPEX- Listed Companies	Total Number of TPEX- Listed Companies	Percentage of TPEX-Listed Companies
107	665	917	72.52%	462	756	61.11%
106	583	900	64.78%	358	742	48.25%
105	424	881	48.13%	140	721	19.42%
104	322	862	37.35%	73	697	10.47%
103	201	845	23.79%	42	666	6.31%
102	129	812	15.89%	19	645	2.95%

(5) Regulations on disclosure of stock transactions of directors and controlling shareholders

Insiders are required by the laws of Taiwan to report their shareholding status to the competent authority and disclose it in the prospectus and annual report. In addition, legal-person shareholders that are directors or supervisors shall also disclose the main shareholders of the legal person. If the main shareholders of the legal person are legal persons, the names of the main shareholders shall be disclosed. The regulations on disclosure of shares held by insiders are provided in Table 4.5, and the requirements for reports before and after the transfer of shares by insiders are provided in Table 4.6.

Table 4.5 Regulations on disclosure of shares held by insiders

Provision	Content
Article 25 of the Securities and Exchange Act	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 (hereinafter referred to as "insiders", including the spouses and underage children of the aforementioned individuals and nominee shareholders).
Article 11 of the Regulations Governing Information to be Published in Public Offering and Issuance Prospectuses Article 11 of the Regulations Governing Information to be Published in Annual Reports of Public Companies	Setting forth the names, number of owned shares and the shareholding percentage of those who own 5 percent or more of the total issued shares or whose shareholding percentage is among the top ten of all shareholders.

Table 4.6 Regulations on reports before and after the transfer of shares by insiders

Provision	Content
Reports before the transfer of shares	According to Article 22-2 of the Securities and Exchange Act, the transfer of stocks by insiders shall be filed to the competent authority for approval before the transfer.
Reporting after the transfer of shares	According to Article 25, Paragraph 2 of the Securities and Exchange Act, insiders of a company shall file a report on changes in the number of shares held in the previous month to the company before the fifth day of each month. The company shall compile the information and report to the competent authority before the 15th day of each month.
Reporting the establishment of pledges	Where an insider of the company intends to pledge company shares, the pledgor shall notify the company immediately. The company shall report to the competent authority within five days after the establishment of the pledge and make a proclamation.

2. Supervisors or Audit Committee

(1) Supervisors

The Company Act adopts a dual-track system with the Board of Directors and supervisors. Supervisors are responsible for supervising the company's business operations and auditing the company's accounts. Their independence is therefore crucial. The composition and responsibilities of supervisors in Taiwan are provided in Table 4.7.

Table 4.7 Composition and responsibilities of supervisors in Taiwan

Composition	Number	For a company whose shares are issued to the public, there must be two or more supervisors (Article 216 of the Company Act).
	Qualifications	• At least one supervisor shall have a domicile within the territory of the Republic of China. The requirement for supervisors to be shareholders has been canceled (Article 216 of the Company Act). • A supervisor may not serve concurrently as a director, managerial officer, or any other employee of the company, as to maintain the independence of the supervisor and allow implementation of his/her responsibilities to oversee and audit the accounts of the company (Article 222 of the Company Act). • At least one supervisor must be a person having neither a spousal relationship nor a relationship within the second degree of kinship with any other supervisor or with any director (Article 26-3, Paragraph 3 and 4 of the Securities and Exchange Act). • A representative of a government or corporate shareholder may not be elected as a director and a supervisor simultaneously (Article 27, Paragraph 2 of the Company Act), except where the competent authority has granted approval to the public company (Article 26-3, Paragraph 2 of the Securities and Exchange Act). • The supervisor of Companies listed on TWSE/TPEX should fit the supplementary provisions to the TWSE/TPEX Rules for Review of Securities Listings.

Powers	● Independent exercise of supervision power (Article 221 of the Company Act), investigate the establishment process of the company (Article 146 of the Company Act), investigate the business and financial conditions of the company (Article 218 of the Company Act), audit the accounting books of the company (Article 219 of the Company Act), notify the Board of Directors to cease violation of laws (Article 218-2 of the Company Act), inspect the capital contribution when the company issues new shares (Article 274 of the Company Act), review the account books formulated by the liquidator when he/she assumed office (Article 326 of the Company Act), examine liquidation statements (Article 331 of the Company Act), etc. ● Under special circumstances, a supervisor shall have the right to represent the company (Article 213, Paragraph 2, Article 218, Paragraph 2, Article 219, and Article 214 of the Company Act). ● Right to convene a shareholders' meetings (Article 220 and Article 245 of the Company Act). ● Attend board meetings to express opinions (Article 218-2 of the Company Act).
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(2) Audit Committee

The amendment of the Securities and Exchange Act in Taiwan on January 11, 2006 came to include independent directors and audit committees. Companies may choose between the existing dual-track system of directors and supervisors or adopt a single-track system by establishing an audit committee to replace supervisors (Article 14-4 of the Securities and Exchange Act). In addition, the FSC may impose compulsive requirements for companies to establish audit committees in stages based on Article 14-4 of the Securities and Exchange Act, and issue administrative orders to require companies to establish audit committees and replace supervisors. Development process is shown in Table 4.8.

Table 4.8 Development of the audit committees of companies in Taiwan

Year	Development
2013	Public financial holding companies, banks, bills companies, insurance companies, listed integrated securities firms, integrated securities firms which are subsidiaries of financial holding companies, and non-financial TWSE/TPEX listed companies with a paid-up capital of more than NT\$50 billion.
2015-2017	Requirements for public securities investment trust enterprises, non-listed integrated securities firms, integrated securities firms that are not subsidiaries of financial holding companies, listed futures firms, and non-financial TWSE/TPEX listed companies with a paid-up capital of more than NT\$10 billion.

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Year	Development
2017	Non-financial TWSE/TPEX listed companies with a paid-up capital of more than NT\$2 billion and less than NT\$10 billion.
2018	Companies applying for an initial public offering and those applying for an initial TPEX trading with a paid-up capital of NT\$600 million or above.

Related regulations on the composition and powers of the audit committees in Taiwan are provided in Table 4.9.

Table 4.9 Related regulations on the composition and powers of the audit committees in Taiwan

Composition	Due to the unique powers of audit committees, members of these must possess professional skills and retain independence. The Securities and Exchange Act was amended on January 11, 2006, and it stipulates that the audit committee shall be composed of all of the company's independent directors, who 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, so as to ensure the exercise of the functions of the audit committee (Paragraph 2, Article 14-4 of the Securities and Exchange Act).
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Powers	Scope	• The provisions of the Securities and Exchange Act, Company Act, and other laws regarding supervisors (e.g., supervising the company's business) shall apply mutatis mutandis to the audit committee (Article 14-4, Paragraph 3 of the Securities and Exchange Act). • The regulations on supervisors which involve the conduct of supervisors or their roles as representatives of the company in the Company Act shall apply mutatis mutandis to the independent directors of the audit committee (Paragraph 4, Article 14-4 of the Securities and Exchange Act). • To effectively allow execution of the independence and professional functions of the audit committee, and to strengthen the effectiveness of companies' internal control system operations, the powers of the audit committee shall include the powers of independent directors (Paragraph 1, Article 14-3 of the Securities and Exchange Act), examination of the internal control system, and the right to approve the annual and semi-annual financial reports of the company specified in Paragraph 1, Article 36 of the Securities and Exchange Act (Paragraph 1, Article 14-5 of the Securities and Exchange Act).
	Exercise of powers	• Resolutions in the audit committee meeting shall require the agreement of more than half of all committee members (Paragraph 6, Article 14-4 of the Securities and Exchange Act). Matters of significant impact to the financial position and business operations of the company shall require the agreement of more than half of all members of the audit committee and the approval of the Board of Directors (Paragraph 1, Article 14-5 of the Securities and Exchange Act). • The competent authority has established the "Regulations Governing the Exercise of Powers by Audit Committees of Public Companies" to specify the exercise of powers by the audit committee and the independent directors who are the members thereof, as to achieve the implementation of the new system.

3. Remuneration committee

Article 14-6 was added to the Securities and Exchange Act on November 24, 2010 to require a company whose stock is listed on the stock exchange or traded over-the-counter to establish a remuneration committee. To assist companies in compliance with related regulations, the FSC established and promulgated the "Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Stock Exchange or Traded Over the Counter" on March 18, 2011, based on the authorization provided in the aforementioned Securities and Exchange Act. The Regulations aim to improve the remuneration system for directors, supervisors, and managerial officers of the company. By 2011, all TWSE/TPEX listed companies in Taiwan had established a remuneration committee. Related regulations are provided in Table 4.10.

Table 4.10 Related regulations on the composition and powers of the remuneration committees in Taiwan

Composition	Number	● A remuneration committee shall consist of no fewer than three members appointed by resolution of the Board of Directors. ● Companies that have appointed independent directors in accordance with the Securities and Exchange Act shall appoint at least one independent director as a member of the remuneration committee who shall serve as the convener and chairperson of the committee.
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	Qualifications	The members of the remuneration committee shall meet professional and independence requirements.
Powers		● Its function is to establish and regularly review the policies, systems, standards and structures of the performance evaluation and remuneration of directors, supervisors, and managerial officers to periodically assess and determine their salary and remuneration. ● The remuneration committee shall perform their duties in accordance with the following principles: 1. Performance appraisal and remuneration of directors, supervisors and managers shall be based on the prevailing rates of the industry as well as their individual performance, the company's overall performance, and reasonable assessments of future risks. 2. There shall be no incentive for the directors or managerial officers to pursue remuneration by engaging in activities that exceed the tolerable risk level of the company. 3. The percentage of bonus to be distributed to directors and senior managerial officers based on their short-term performance and the time for payment of any variable remuneration shall be determined by the characteristics of the industry and the nature of the company's business.

(II) Implementation and the Corporate Governance Roadmap

1. Considering expanding the establishment of audit committees (Action Plan II of the Corporate Governance Roadmap)

After Taiwan introduced the mechanism of independent directors, certain listed companies adopted the governance system of appointing independent directors to the Board of Directors and also appointed supervisors. However, the coexistence of supervisors and independent directors has caused difficulties in the distinction of supervision powers. To strengthen the internal supervisory mechanisms of companies, the FSC will gradually require all listed companies to establish an audit committee to replace supervisors.

According to TWSE and TPEX's Rules Governing Review of Securities Listings, starting from January 2018, companies applying for an initial public offering and those applying for initial TPEX trading with a paid-up capital of NT\$600 million or above are required to set up an audit committee.

The FSC shall furthermore formulate regulations requiring that each of the listed companies establish an audit committee to replace supervisors upon expiry of the term of the current directors and supervisors, provided that the office term thereof expires in 2019; this requirement may apply upon expiry of the term of elected directors and

supervisors (i.e., all listed companies shall complete the establishment of the audit committees by 2022).

Table 4.11 Status of the establishment of audit committees in Taiwan

Date/ Market Type	Number of Compliant TWSE- Listed Companies	Total Number of TWSE- Listed Companies	Percentage of TWSE-Listed Companies	Number of Compliant TPEX- Listed Companies	Total Number of TPEX- Listed Companies	Percentage of TPEX-Listed Companies
107.6	554	917	60.41%	299	756	39.55%
106.12	474	907	52.26%	277	744	37.23%
106.6	446	900	49.56%	261	742	35.18%
105.12	327	892	36.66%	210	732	28.69%
105.6	306	881	34.73%	187	721	25.94%
104.12	243	874	27.80%	156	712	21.91%
104.6	219	862	25.41%	134	697	19.23%
103.12	170	854	19.91%	106	685	15.47%
103.6	159	845	18.82%	98	666	14.71%

Source: TWSE Corporate Governance Center Website

2. Promoting the Emerging Stock Companies to appoint independent directors (Action Plan II of the Corporate Governance Roadmap)

As emerging stock companies are those preparing to be listed in the future, for the purpose of assisting them to strengthen their corporate governance and implement the supervisory function over the Board of Directors, TPEX shall amend the "Rules Governing the Review

of Emerging Stocks for Trading on the TPEx", requiring companies applying to be registered as Emerging Stock Companies to establish independent directors starting from 2019.

The FSC shall promulgate an order, requiring that all emerging stock companies appoint independent directors upon expiry of the term of the current directors and supervisors to replace supervisors, provided that the office term thereof expires in 2019; this requirement may apply upon expiry of the term of elected directors and supervisors (i.e., all emerging stock companies shall complete the establishment of independent directors by 2022).

3. Introducing supplementary measures for circumstances where the chairman, president or equivalent officer (the most senior manager) are identical, and are spouses or first-degree relatives (Action Plan II of the Corporate Governance Roadmap)

According to TWSE and TPEx statistics, 32% of listed companies currently have chairmen serving concurrently as company president. In order to clearly separate the powers of the chairman and president, and to strengthen the independence of the Board of Directors, companies whose chairman and president and equivalent officer (the most senior manager) are identical, or which are spouses or first-degree relatives should include additional independent directors in their boards and not

have a majority of the directors concurrently acting as employees or managers. Such conditions shall be incorporated into the amendment for the corporate governance evaluation indicators.

4. Strengthening the independence of the remuneration committee of listed companies and Emerging Stock Companies (new Action Plan II of the Corporate Governance Roadmap)

To strengthen the independence of the remuneration committee and provide flexibility for companies to appoint external experts as members of the remuneration committee, more than half of the members of remuneration committees of listed and emerging stock companies shall be independent directors.

5. Facilitating information transparency and reasonable remuneration of individual directors and supervisors (Action Plan II of the Corporate Governance Roadmap)

For the purpose of promoting the reasonableness of the establishment of remuneration for directors and supervisors of listed companies, the FSC will study the feasibility of expanding the disclosure of the remuneration information of individual directors, supervisors, presidents, and vice presidents of listed companies, so as to promote reasonable and transparent salaries through investors' supervision mechanisms.

6. Requiring the Board of Directors to conduct self-evaluation (or peer-evaluation) and combining the result of the performance evaluation with the review mechanism for directors' remuneration (Action Plan II of the Corporate Governance Roadmap)

- (1) Strengthen the powers exercised by members of the remuneration committees of listed companies and the combination of performance evaluation and remuneration of directors. Revise the "Corporate Governance Best Practice Principles", and thus encourage companies to conduct board members' self-evaluation (or peer-evaluation), and submit the evaluation results to the Board of Directors for approval and as well as reference for the performance, remuneration and reelection of each individual director.
- (2) TWSE and TPEX shall consider amending the Sample Template of "Self-Evaluation or Peer Evaluation of the Board of Directors of XX Co., Ltd." to incorporate the latest developments and practices for compliance by companies.
- (3) TWSE and TPEX shall conduct random checks on the internal control review of listed companies of which after-tax profit and loss are in deficit but remuneration is increased to a certain ratio, so as to ascertain whether such companies have duly executed their remuneration policy for directors, supervisors, and managers.

7. Promoting the establishment of corporate governance professionals (Action Plan II of the Corporate Governance Roadmap)

- (1) To implement corporate governance and facilitate the Board of Directors to exert their proper functions, relevant foreign regulations will be used as reference to promote the timely appointment of corporate governance professionals. Since the corporate governance requirements for the financial and insurance industries should be stricter than general industries, and a high number of shareholders are affected by the corporate governance status of large-scale listed companies, competent authorities for each financial industry under the FSC shall require financial and insurance companies (including financial holding companies, banks, bills companies, insurance companies, listed integrated securities firms, and integrated securities firms which are subsidiaries of financial holding companies) to appoint at least one corporate governance professional. TWSE and TPEx shall require listed non-financial companies whose paid-up capital is NT\$10 billion or more to appoint at least one corporate governance professional. The aforesaid regulations shall be enforced as of 2019.
- (2) In terms of personnel training, TWSE shall cooperate with private sectors to plan training courses for corporate governance professionals. In addition, TWSE and TPEx shall stipulate in

their relevant regulations that listed companies should establish standardized operation procedures for handling the requests of any member of the Board of Directors.

8. Rationalizing the accountability and responsibilities of directors and supervisors by introducing directors and supervisors liability insurance (Action Plan II of the Corporate Governance Roadmap)

To ensure that directors and supervisors perform their duties, TWSE and TPEX shall require all companies applying for initial public offering to purchase directors and supervisors liability insurances starting from January 2018, in accordance with the "TWSE Rules Governing Review of Securities Listings" and "TPEX Procedures for the Review of Securities for TPEX Listing".

9. Setting out assessment methods for the recruitment, discharge, performance review and remuneration of internal auditor(s) (Action Plan II of the Corporate Governance Roadmap)

For companies that have already established audit committees, the appointment and dismissal of the chief internal auditor shall require the approval of the committee and the confirmation of the Board of Directors. The review and remuneration of the chief internal auditor shall also require the approval of the committee and the confirmation of the Board of Directors. To strengthen the independence of internal

auditing, listed companies are encouraged to submit the appointment, evaluation and remuneration of internal auditors of listed companies to the Board of Directors for approval, or be signed off by the chief auditor and then reported to the Chairman for approval.

III. Promotion of shareholder activism

(I) Legislation

1. Shareholder rights

According to the current Company Act of Taiwan, shareholders may play important roles in corporate governance through the exercise of various shareholder rights, as specified in Figure 4.7.

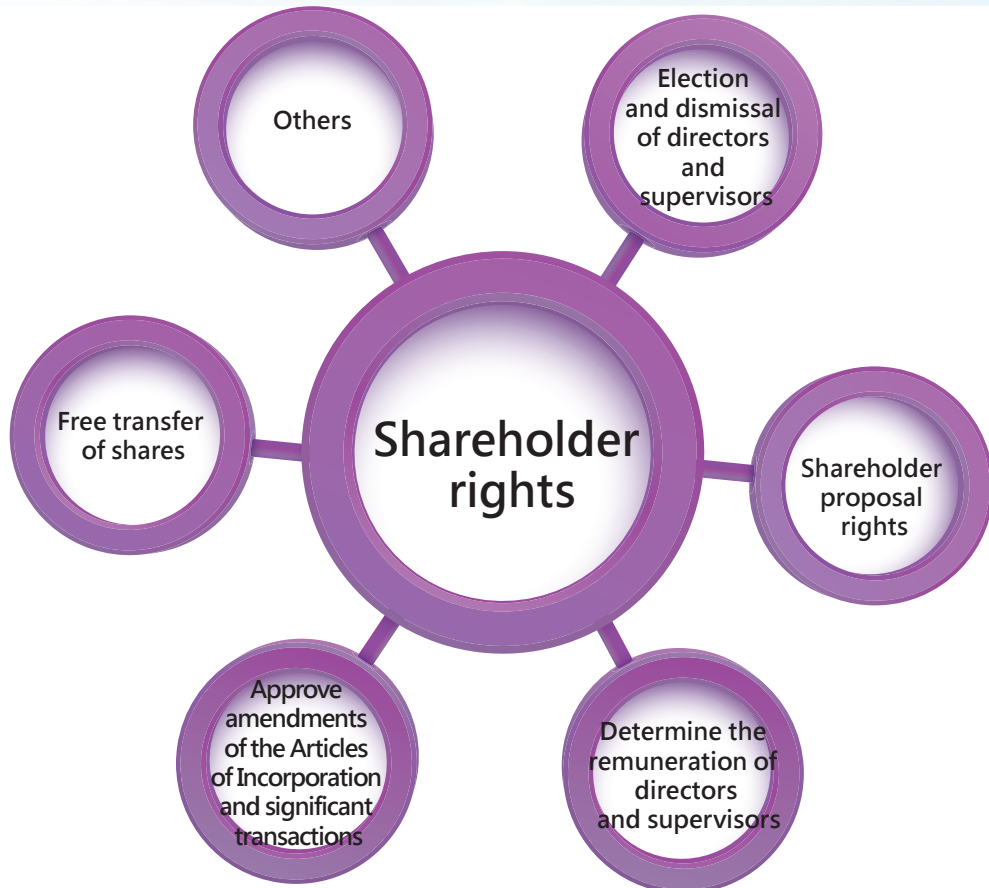


Figure 4.7 Shareholder rights

2. Shareholder proposal rights

To provide shareholders with opportunities for participating in company operations, Article 172-1 of the Company Act amended in 2018 offers provisions on the exercise of shareholder proposal

rights. The methods for submitting proposals are shown in Figure 4.8. If the company fails to accept and process proposals submitted by shareholders in accordance with related regulations, the person in charge of the company shall be liable for penalties as stipulated by laws. In addition, the shareholder making the proposal shall be present in person or by proxy at the general shareholders' meeting and take part in discussion of the proposal.

Prior to the book closure date and before a general shareholders meeting is convened, the company shall issue a public announcement for acceptance of shareholders' proposals and state the method for submitting the proposals, whether in writing or in electronic format.

A shareholder who holds one percent (1%) or more of the total issued shares of the company may submit a proposal under "300 words" to the company, based on the company's announcement, for discussion at a general shareholders' meeting.

After the company receives the shareholders' proposals, it shall inform the shareholders who submitted proposals of the screening results prior to the date for issuance of a general shareholders' meeting notice. Shareholders' proposals shall be submitted for review upon convening of the Board of Director's meetings, and the results shall be notified to each shareholder who submitted a proposal. The company shall also list in the meeting notice the proposals that meet requirements.

Figure 4.8 Operation procedures for the exercise of shareholder proposal rights

3. Shareholder absentee voting system

Shareholders may attend shareholders' meetings in person or by proxy. In response to the arrival of the digital age, and to encourage shareholders to participate in voting in shareholders' meetings, thus increasing opportunities for participation in the company's business operations, Article 177-1 of the Company Act was added in 2005 to include the two following methods for exercising voting rights:

- (1) Exercise of voting right through electronic means in accordance with the Electronic Signatures Act
- (2) Exercise of voting right in writing

The company shall specify methods for exercising voting rights in writing or by electronic means in the shareholders' meeting notice for knowledge and implementation by shareholders (Article 177-1 and Article 177-2 of the Company Act). In addition, all new companies listed on the TWSE and TPEx have included e-voting as one of the channels for shareholders to exercise their voting rights in their Articles of Incorporation since 2016. The FSC later found results to be good in its assessment, and expanded the requirement for full adoption of e-voting to all listed companies in 2018. This was an important milestone for encouraging shareholders to exercise their rights and the development process is shown in Figure 4.9.

2005

Article 177-1 was added to the Company Act. When the Company convenes a shareholders' meeting, the voting right at such a meeting may be exercised in writing or by way of electronic transmission. The method of exercise should be specified in the shareholders' meeting notice.

January
2012

Article 177-1 of the Company Act was amended to allow the competent authority in charge of securities affairs to require a company to adopt electronic transmission as one of the methods for exercising voting power based on the company's scale, number of shareholders, shareholder structure and other essential factors.

February
2012

The FSC issued an order to require TWSE/TPEX listed companies with more than NT\$10 billion in paid-up capital and more than 10,000 shareholders to adopt e-voting as one of the methods for exercising voting rights during convening of shareholders' meetings.

2014

Based on an order from the FSC, the paid-up capital requirement was reduced from NT\$10 billion to NT\$5 billion.

2016

Based on an order from the FSC, the paid-up capital requirement was reduced from NT\$5 billion to NT\$2 billion. All new companies listed on the TWSE and TPEX shall include e-voting as one of the channels for exercising voting rights in their Articles of Incorporation.

2018

When listed companies organize shareholders' meetings, e-voting shall be included as one of the channels for exercising voting rights.

Figure 4.9 History of the development of e-voting in Taiwan

4. Shareholder subrogation litigation

The shareholder subrogation litigation system was established to allow small shareholders to file an action against the manager of a

company where necessary (Article 214 of the Company Act). It is also a useful tool for protecting shareholder interests in Taiwan. The revision to the Company Act in 2018 lowered the threshold for litigation filed by a supervisor against a director of a company. The shareholding criteria for shareholders were also reduced from continuously holding 3% or more of the total number of the outstanding shares of the company over one year to continuously holding 1% or more of the total number of the outstanding shares of the company over six months.

Article 10-1 of the "Securities Investor and Futures Trader Protection Act" (hereinafter referred to as the Investor Protection Act) provides that when a protection institution discovers conduct by a director or supervisor of an exchange-listed or OTC-listed company in the course of performing his or her duties that is materially injurious to the company or is in violation of laws, regulations, and/or provisions of the company's Articles of Incorporation, it may request the company to institute an action against the director or supervisor and institute a lawsuit in court for an order dismissing the director or supervisor in accordance with regulations, without regard to the restrictions of Article 214 and Article 200 of the Company Act. They may supervise the management of the company to loyally perform their fiduciary duties.

5. Solicitation of proxy authorization forms

Certain provisions in the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies"

were amended in March 2018 to strengthen the management of proxy authorization forms, prevent absent solicitors from affecting the exercise of voting rights of shareholders to appointed proxies, and prevent companies from using the distribution of shareholders' meeting souvenirs to cause unfairness in the solicitation of proxy authorization forms between different shareholders. As minority shareholders from financial institutions may make use of proxy authorization forms to obtain management rights and affect the stable operations of these, the FSC amended regulations regarding solicitation criteria in the Regulations in August. The implementation of these measures was postponed to July 1, 2019 so as to facilitate implementation by the public companies. The key points of past amendments are as follows:

Table 4.12 Key points in the amendments of the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies in March 2018

Amendment of Article 5	To effectively regulate solicitors who attend shareholders' meetings in accordance with the intent of the shareholders and to assure the exercise of voting rights based on instructions given to them, as well as to protect the shareholders' exercise of their own rights, this Article expressly provides that, in the event of a violation of Article 10-1 of the Regulations, solicitors shall be sanctioned by the FSC in accordance with Subparagraph 5, Paragraph 1, Article 178 of the Securities and Exchange Act, and may not serve as solicitors for three years.
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Addition of Article 10-1	The company shall transfer solicitation information to the SFI or publicly announce it in a daily newspaper 30 days before a general shareholders' meeting or 15 days before an extempore shareholders' meeting. The solicitor shall attend the shareholders' meeting as mandated by the shareholder. The solicitor may not include any words that would indicate the solicitor is not required to attend the shareholders' meeting in the written text and announcement for solicitation of proxies.
Amendment of Article 11	To maintain fairness in the solicitation of proxy authorization forms, and to prevent companies from using the distribution of shareholder souvenirs to cause unfairness in the solicitation (or acquisition) of proxy authorization forms between different shareholders, companies are required to deliver shareholders' meeting souvenirs to solicitors based on the principle of fairness.

Table 4.13 Key points in the amendment of the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies in August 2018

Amendment of Article 5	Where a financial institution convenes a shareholders' meeting with election of directors or supervisors on the agenda, the criteria for general solicitors shall be increased from individuals who have continuously held 2‰ or more of the total number of issued shares of the company to individuals with 0.5‰ or more of the total number of issued shares of the company for one year or more. The criteria for holding 800,000 or more of the issued shares of the company was deleted.
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Amendment of Article 6	If a shareholder of a financial institution intends to appoint a trust enterprise or shareholder services agent as solicitor (unlimited solicitation), the shareholder's criteria were amended, and only admit one who has continuously held more than 10% of the issued shares of the company for one year or more, and meets the eligibility requirements for major shareholders specified in the Financial Holding Company Act, the Banking Act of the Republic of China, and the Insurance Act, or one who is not applicable to the related application procedures in the aforementioned legislation.
Amendment of Article 15	The targets of examinations in the current proxy authorization forms include the solicitor, the entity who processes solicitation on behalf of the solicitor, the appointed agent, and related parties thereof. Wording was revised to prevent confusion in the definitions of the aforementioned “related parties ” and the related parties referred to in Article 6 of the amended Regulations.

Note: The aforementioned revisions to Article 5 and Article 6 of the Regulations shall enter into force on July 1, 2019.

6. Related regulations on methods of resolutions of the shareholders' meeting

To implement shareholders activism, shareholders are not required attend the meeting in person when exercising their voting rights during the meeting (Article 177 of the Company Act). The sequence of applicability is:

- (1) Personal attendance and e-voting (Paragraph 2, Article 177-2 of the Company Act)
- (2) Proxy authorization form and e-voting (Paragraph 3, Article 177-2 of the Company Act)
- (3) Proxy authorization form and personal attendance (Paragraph 4, Article 177 of the Company Act)

The competent authority has therefore established related regulations to expedite actual operations, as shown in Table 4.14.

Table 4.14 Related regulations on methods of resolutions of the shareholders' meeting

Method of	Related regulations
Article 177 of the Company Act Proxy Authorization Form	In addition to attending the shareholders' meeting in person, a shareholder may appoint a proxy to attend a shareholders' meeting in his/her/its behalf by filling a proxy authorization form printed by the company, stating therein the scope of power authorized to the proxy, unless otherwise stipulated by the public company or the provisions of the competent authority of securities. When a person acts as the proxy for two or more shareholders, the number of voting power represented by him/her shall not exceed 3% of the total number of voting shares of the company.
Article 177-1 of the Company Act Article 177-2 of the Company Act writing format or E-voting	The voting rights at a shareholders' meeting may be exercised in writing or by way of electronic transmission, provided, however, that the method for exercising the voting rights shall be described in the shareholders' meeting notice to be given to the shareholders. The competent authority in charge of securities affairs,

Method of	Related regulations
	however, shall as necessary in view of the company's scale, shareholder number, shareholder structure and other essential factors, require a company to adopt electronic transmission as one of the methods for exercising voting rights. A shareholder who exercises voting rights in writing or by way of electronic transmission as set forth in the preceding Paragraph shall be deemed to have attended the said shareholders' meeting in person, but shall be deemed to have waived his/her/its voting power in respective of any extempore motion(s) and/or the amendment(s) to the contents of the original proposal(s) at the said shareholders' meeting.
	According to the MOEA's Jing-Shang-Zi No. 09402406590 announcement dated April 11, 2005, where shareholders have objections to a proposal, the company shall specify the quantity and proportion of voting rights as "approval by ○○○ of ○○○ shareholder voting rights in attendance, accounting for ○○ . ○○○ % of total voting rights".
	According to the MOEA's Jing-Shang-Zi No. 09402136260 letter dated October 3, 2005, if shareholders exercise their voting rights in writing or electronically, and they include votes against and abstentions, the chairperson of the shareholders' meeting on that occasion shall consult the shareholders attendance at the shareholders' meeting (excluding shareholders who exercised their voting rights in writing or electronically). If they do not object, they shall still count as shareholder objections to the proposal based on the aforementioned announcement.

(II) Implementing and strengthening the Corporate Governance Roadmap

1. Promoting the candidate nomination system for the election of directors and supervisors along with the adoption of e-voting systems (Action Plan III of the Corporate Governance Roadmap)

TWSE/TPEX listed companies have fully adopted e-voting for shareholders' meetings as of 2018 so as to enhance channels available for the exercise of shareholder rights, increase investors' willingness to participate in corporate governance, and overall, to promote the exercise of shareholder rights. Figure 4.10 shows the trend of growth in the number of electronic votes in the last five years

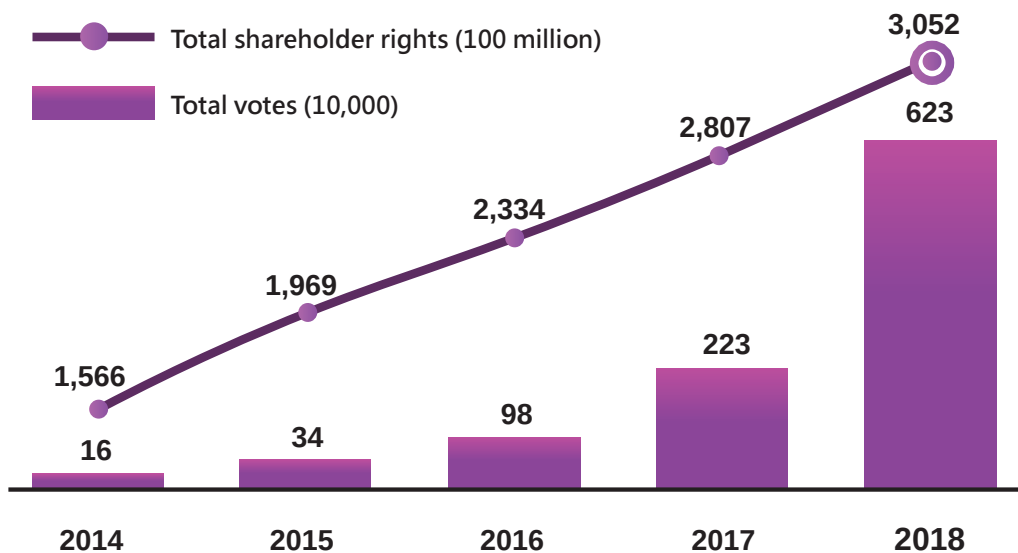


Figure 4.10 Growth in the number of electronic votes in the last five years

Source: TDCC

2. Consolidating information needed by shareholders and channels for shareholders to exercise their rights (Action Plan III of the Corporate Governance Roadmap)

- (1) Considering that certain investors are not familiar with the information disclosed on the Market Observation Post System (MOPS), the methods for disclosing related information on the website shall be modified based on investors' habits for querying information, and the website shall be optimized.
- (2) In response to the popularity of mobile technology, the ePASSBOOK app or "TDCC Stockvote" of Taiwan Depository and Clearing Corporation (TDCC) shall be used as platforms for developing and integrating functions for shareholders to access required information and to advance shareholder rights.
- (3) TDCC shall also introduce Chinese and English versions of the integrated platform for investor relations in the "TDCC Stockvote", so as to facilitate communication between institutional investors and companies.

3. Planning to increase institutional investor signatories to the "Stewardship Principles for Institutional Investors" and improve information disclosure quality (Action Plan III of the Corporate Governance Roadmap)

Institutional investors collect and use massive funds, and exert significant impact on the market and invested companies. The FSC and the competent authorities in charge of various financial industries shall communicate with banks, insurance companies, investment trust companies, and other related financial institutions and encourage them to sign the "Stewardship Principles for Institutional Investors". The goal is to exceed 70% of signatures by securities investment trust companies in 2018 and 50% or more by other businesses (securities firms, insurance companies, and banks).

To improve the quality of information disclosure related to the "Stewardship Principles for Institutional Investors", TWSE and TPEX shall collect content disclosed by the signatories of the "Stewardship Principles for Institutional Investors" and propose their analyses and recommendations for improvement. Examples of outstanding governance reports collected shall be released at appropriate times on the website of the Corporate Governance Center or the TPEX website for reference by listed companies.

4. Increasing the shareholders' meeting attendance rate of institutional investors including banks and insurance companies (Action Plan III of the Corporate Governance Roadmap)

According to the summary of e-voting information of 2017 shareholders meetings of listed companies and emerging stock

companies as provided by TDCC, the usage percentage of e-voting (number of e-votes emitted divided by the number of companies which allow e-voting held) for insurance companies is 36.77%, and 6.04% for banks.

For the purpose of implementing shareholder activism and increasing the attendance rate of institutional investors, such as banks and insurance companies, in shareholders' meetings, the Banking Bureau and Insurance Bureau of the FSC have in 2018 implemented requirements for the attendance rate of banks and insurance companies to shareholders' meetings of listed companies (including the number of companies where the meetings are attended in person and by e-voting divided by the number of listed companies invested in) to reach 30% and 40% respectively.

IV. Strengthening information transparency

(I) Legislation

The aim of information transparency is to ensure investors are able to make the best investment decisions and effectively prevent fraud. The Securities and Exchange Act requires TWSE/TPEX listed companies to provide internal information and data. The current domestic framework for information disclosure includes information

disclosure in the trading market during the issuance of securities and after the issuance of securities.

1. Market information disclosure during issuance

The prospectus is the most important part of information disclosure provided by a company for its IPO. The prospectus shall contain the following content:

- ◆ The company's operations and financial status
- ◆ Issuance plans and implementation
- ◆ Special notes and important resolutions

TWSE and TPEx have been requiring companies applying for IPO to complete the "Corporate Governance Self-Evaluation Report" as part of its application documents for IPO since 2007. The underwriter is responsible for evaluating whether the applicant has adequately expressed its corporate governance implementation status.

2. Information disclosure in the trading market

The information disclosed in the trading market currently includes periodic information and non-periodic information. Public companies may refer to the "List concerning what information Publicly-held companies should announce to the public or report to the FSC" announcement or report to the competent authority. The applicable scope is specified in Table 4.15.

Table 4.15 Periodic and non-periodic information disclosed on the trading market

Periodic information	Non-periodic information
Monthly operation status, periodic financial reports, annual reports, and meeting minutes of shareholders' meetings, internal transaction parties' information.	Timely announce material information, report and publish the acquisition or disposal of assets, cash capital increase, financial forecast, etc.

To ensure that the financial information of public companies is sufficiently, fairly, and promptly disclosed, the competent authority also requires companies to disclose information on their affiliate companies. Multiple guidelines and regulations have been announced to govern non-periodic material information that might affect shareholders' interests and stock prices, and strict supervision is kept over the prompt disclosure of material information by listed companies. Regulations on information disclosure in the trading market that ensure the accuracy of financial information of public companies are summarized in Table 4.16.

Table 4.16 Related regulations on information disclosure in the trading market

Regulations	Main Content
Article 14	Issuers shall periodically compile and submit financial reports to the competent authority, and the Chairman, managerial officers, and principal accounting officers of the company Act shall also produce a declaration that the report contains no misrepresentations or nondisclosures.

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Regulations	Main Content
XXX Co., Ltd. Procedures for Handling Material Inside Information	Companies are required to establish mechanisms for processing and disclosing material inside information, for the purpose of preventing inappropriate leaks of information, and to ensure the consistency and accuracy of information disseminated to the outside world.
Rules Governing Information Reporting by Companies with TWSE/TPEX Listed Securities	Public companies shall disclose comprehensive financial information within the stipulated period of time when organizing or participating in investor conferences. Domestic entities that organize independent investor conferences shall upload the video and audio link of the conference to the MOPS in accordance with the stipulated period of time. For conferences organized before the trading time on the current day or during the trading time, the organizer shall also provide full video and audio information during the conference for the outside world to view in real-time.
Procedures for Verification and Disclosure of Material Information	The procedures are established to ensure timely information disclosure in the event that a TWSE (TPEX) listed company meets incidents with material impact on the interests of shareholders or stock price.

3. Strengthening corporate governance information disclosure in annual reports

(1) Corporate governance report disclosure

To strengthen corporate governance information disclosure, the competent authority has included the "Corporate Governance Report" as a required disclosure item in the "Regulations Governing Information to be Published in Annual Reports of Public Companies" (hereinafter referred to as "Regulations Governing Information to be Published in Annual Reports"). Items to be disclosed include information on directors, supervisors, and senior managers, corporate governance implementation status, information on CPA fees, and information on the replacement of CPAs.

(2) Strengthening of transparency in companies' financial reports

To strengthen the transparency of companies' financial reports, Subparagraph 5, Article 10 of the Regulations Governing Information to be Published in Annual Reports specifies that the company may opt to disclose professional fees of certified public accountants either by fee range or by individual amount disclosure. In addition, companies shall disclose information as follows under any one of the conditions shown in Figure 4.11:

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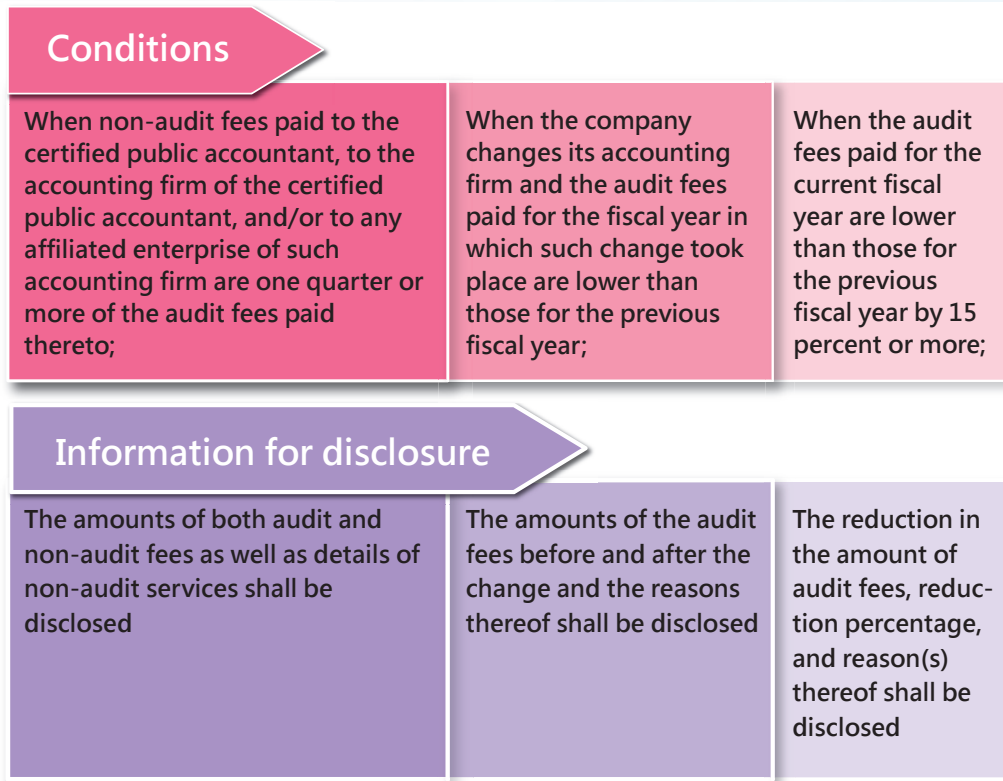


Figure 4.11 Disclosure of information on CPA fees by issuers

(3) Strengthening CSR affairs disclosure

The Regulations Governing Information to be Published in Annual Reports and part of the "Regulations Governing Information to be Published in Public Offering and Issuance Prospectuses" strengthened the disclosure of CSR affairs, mainly in relation to the implementation of corporate governance, development of a sustainable environment, and maintenance of social welfare. The key points are shown in Table 4.17.

Table 4.17 Disclosure of CSR-related issues in annual reports

Key points	Benefits
Strengthen information disclosure on the establishment of a remuneration committee.	Periodically review the reasonableness of the remuneration for senior managers, as to protect the rights and interests of shareholders.
Disclosure of the company's employee benefits, such as measures related to studying, training, the pension system and its implementation status, and labor and management interests and their maintenance.	Implement companies' commitments and care for employees.
Fully disclose the company's financial affairs and the resignation and dismissal of related personnel responsible for finances and operations.	Allow the reader of the financial report to fully understand the company's financial position and operation status.
Strengthen the disclosure of CSR operations, ethical corporate management, and measures adopted.	Increase the transparency of companies' ESG information disclosure.

4. Information disclosure of affiliate companies

The competent authority announced the "Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises" in 1999 to require public companies to produce the three reports specified in Table 4.18 at the end of each fiscal year to fully disclose information on the company and its affiliates to investors for reference:

Table 4.18 Three reports on affiliate companies required of public companies

Report type		Content
Affiliate companies Business overview	Consolidated Business Report of Affiliates	Organization chart, shareholding status of directors, supervisors, and the president, division of labor between affiliate companies, and the financial position and business operations of each affiliate company.
Important financial conditions and transactions	Consolidated Financial Statement of Affiliates	Financing, endorsement, significant matters or subsequent events in transactions of derivative financial products, and status of bills and securities held.
Disclosure of related party transactions	Affiliation Report	Information on the purchase and sales transactions, property transactions, financing, and endorsement guarantee between the subsidiary company and the controlling company.

(II) Implementing and strengthening the Corporate Governance Roadmap

1. Information disclosure and publication channels

(1) Information disclosure channels

The main information disclosure channel is the Market Observation Post System, where investors can view the company's latest financial and business information. Foreign investors can learn about the current state of Taiwan's securities market on the English version of the Market Observation Post System. In addition, TWSE and TPEX established

regulations in 2014 to require all listed companies to establish company websites that contain a "stakeholder section" for reference by shareholders and stakeholders.

(2) Integrated announcement channels for public companies

To effectively monitor transaction information, TWSE and TPEx have integrated the databases of their respective online monitoring systems and unified real-time market transaction information and news, transaction details and models, early warning information, and the basic financial and business information of listed companies and securities firms on a single workstation, so as to strengthen the real-time delivery of information and provide support functions for early warning and decision making.

2. Encouraging companies to file their financial statements earlier
(Action Plan IV of the Corporate Governance Roadmap)

To speed up the disclosure of financial information, the amendment of the Securities and Exchange Act in 2010 requires issuers to announce and file the annual financial report approved by the Board of Directors and recognized by the supervisors within three months of the end of each fiscal year (previous requirement was four months). The revision of the "Corporate Governance Best Practice Principles " planned in 2018 will also advise companies to publish their annual financial reports within 60 days after the end of the fiscal year and publish quarterly financial reports and monthly management reports before the required deadlines.

3. Enhancing information disclosure in English (Action Plan IV of the Corporate Governance Roadmap)

The current "Corporate Governance Best Practice Principles" already encourage listed companies to disclose financial and business information in English. Starting from 2019, all TWSE/TPEX listed companies whose foreign investor shareholding reaches 30% or more, or where the paid-in capital reaches NT\$10 billion or more (for those with flexible par-value or no par-value, other criteria, such as market value, will be further set out by TWSE and TPEX) shall provide English versions of "Shareholders' Meeting Handbooks", "Annual Reports" and "Annual Financial Reports", as to ensure fair treatment of investors and equality of access to information.

4. Enhancing the comparability and transparency of XBRL format financial reports (Action Plan IV of the Corporate Governance Roadmap)

The eXtensible Business Reporting Language (XBRL) is an open international standard and a common computer language. Its advantages lie in the delivery, and analysis and comparison of information in financial statements, which reduce the cost of information production and usage. TWSE and TPEX began implementation in stages since 2008, and currently, all listed companies, emerging stock companies, and public companies in Taiwan have adopted the XBRL format to file their financial reports.

The XBRL Financial Reporting Taxonomy has been updated to the 2017 IFRS Taxonomy, and formula technology has been adopted. Inline XBRL (hereinafter referred to as iXBRL, a technology standard that embeds XBRL data into HTML webpages, which can be directly opened and viewed on browsers, and renders financial reports both human-readable and machine-readable) shall be adopted in the future, as to improve comparability between financial reports and improve convenience for users. Starting from the first quarter of 2019, all public companies in Taiwan shall use the iXBRL format to file their financial reports. iXBRL applications and shown in Figure 4.12.



Figure 4.12 iXBRL applications

5. Encouraging TPEX listed companies to hold periodical investor conferences (Action Plan IV of the Corporate Governance Roadmap)

Starting from 2018, TWSE requires all listed companies to hold investor conferences at least once a year, and TPEX has also required primary OTC-listed companies and "biotechnology", "cultural and creative" and "agricultural technology" companies to hold investor conferences at least once a year. TPEX is studying the feasibility of requiring all OTC-listed companies to organize periodic investor conferences.

6. Strengthening information disclosure regarding the remuneration committee and remuneration to directors and supervisors

The FSC has established related regulations, as shown in Table 4.19 and Table 4.20, to strengthen information disclosure on the operations of the remuneration committee and remuneration to director and supervisors.

Table 4.19 Regulations related to the disclosure of information regarding the remuneration committee

Regulations	Content
Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee	Companies shall be required to report on the Market Observation Post System within 2 days of the occurrence of the following situations: 1.Appointment of, or change in, a member of the remuneration committee; 2.Board resolution for the remuneration of directors, supervisors, and managers that is more favorable than the recommendations of the remuneration committee; 3.Members' objections or qualified opinions concerning remuneration committee resolutions that have been recorded in the meeting minutes or on a written statement.
Regulations Governing Information to be Published in Annual Reports of Public Companies and Public Offering and Issuance Prospectuses	If the company has established a remuneration committee, the committee's composition shall be disclosed in the Annual Report.

Table 4.20 Regulations related to the disclosure of information regarding remuneration for directors and supervisors

Regulations	Content
Regulations Governing Information to be Published in Annual Reports and Regulations Governing Information to be Published in Public Offering and Issuance Prospectuses	The company shall disclose information regarding the remuneration of directors and supervisors in annual reports and issuance prospectuses. If any of the following applies to the company, it shall disclose the remuneration paid to each individual director and supervisor: 1. A company that has posted after-tax deficits in the consolidated or individual financial reports within the last 2 fiscal years. This requirement, however, shall not apply if the company has posted after-tax net income in the consolidated or individual financial report for the last fiscal year and such after-tax net income is sufficient to make up for the accumulated deficits. 2. A company that has had an insufficient director/supervisor shareholding percentage for 3 consecutive months or longer during the last fiscal year; 3. A company that has had an average ratio of share pledging by director and supervisors that exceeds 50 percent in any 3 months during the last fiscal year; 4. Where the total amount of remuneration received by all of the directors and supervisors in their capacity as directors or supervisors of all of the companies listed in the financial reports exceeds 2 percent of the after-tax net income, and the remuneration received by any individual director or supervisor exceeds NT\$15 million.

Regulations	Content
Taiwan Stock Exchange and Taipei Exchange Rules Governing Information Reporting	Companies shall provide information on the remuneration paid to directors and supervisors in the last fiscal year and reasonable explanations thereof on MOPS before the deadline for submitting the annual financial reports. If the figure for any employee remuneration to directors is distributed and filed as a proposed figure, the actual figure shall be separately filed within 10 days after the close of the fiscal year.

7. Disclosure of salaries and welfare expenses of non-supervisory employees (Action Plan IV of the Corporate Governance Roadmap)

To strengthen the social responsibility of listed companies, Taiwan has gradually adopted measures to require listed companies to disclose information related to employee salary. TWSE and TPEX have encouraged companies to voluntarily disclose salary adjustments since 2018, and they have revised the "Corporate Governance Best Practice Principles" to encourage listed companies to disclose information such as "the number of non-supervisory employees, average annual employee welfare expenses, and the differences from the previous year". Starting from 2019, the aforementioned information shall be listed as items in the Corporate Governance Evaluation, and listed companies shall also be required to disclose the average employee salary and benefits. Starting from 2020, the median salary and welfare expenses shall also be disclosed. The related timetable is provided in Table 4.21

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Table 4.21 Timetable for the disclosure of the number of employees and salary information of listed companies

Company report item	Applicable reporting year	Company report deadline	MOPS disclosure timing
Information disclosed in the notes of annual financial reports (based on format requirements specified in the appendices of the Regulations Governing the Preparation of Financial Reports for each industry)			
Number of employees (including directors, managerial officers, and hired employees)	Existing regulations	Before the end of March each year	Before the end of May each year
Employee welfare expenses (including detailed information on the nature of the benefits)			
Employee salary expenses			
Additional information disclosure (based on the Taiwan Stock Exchange and Taipei Exchange Rules Governing Information Reporting by Public Companies)			
Number of full-time non-supervisory employees	2018 information first reported in 2019	Before the end of April each year	Before the end of June each year
Total salary of full-time non-supervisory employees			
"Average" salary of full-time non-supervisory employees			
"Median" salary of full-time non-supervisory employees	2019 information first reported in 2020		

Source: TWSE and TPEx

8. Improving the quality of non-financial information disclosure (Action Plan IV of the Corporate Governance Roadmap)

Since September 2014, Taiwan has promoted preparation of Corporate Social Responsibility (CSR) reports among listed companies, and currently requires the financial insurance industry, food industry, chemical industry and listed companies whose paid-in capital reaches 5 billion or more to prepare and report CSR reports. For the purpose of making this information useful for reference by investors, the Commission will keep promoting enhancement of disclosure quality of non-financial information in the CSR reports among companies, and will evaluate and select non-financial information that investors are more concerned about for disclosure in the annual reports.

Along with the issuance of GRI Standards, Taiwan has required listed companies to compile mandatory CSR reports in accordance with GRI Standards starting from 2019. Expansion of the scope of third-party verification of CSR reports shall be considered in 2020.

(III) Corporate governance evaluation system (Action Plan I of the Corporate Governance Roadmap)

Corporate Governance Evaluation was listed as a key work item to effectively improve corporate governance standards in Taiwan. The aim is to use the results of comparison in corporate governance throughout the overall market to help investors and companies understand corporate governance's actual performance.

Under the supervision of the FSC in 2014, Corporate Governance Evaluation was conducted by the Corporate Governance Center, TWSE in collaboration with Taipei Exchange; they were responsible for compiling and drafting evaluation indicators. The SFI was appointed to establish an "evaluation work group" to undertake evaluation tasks. The scope included corporate governance affairs disclosed by listed companies on their corporate websites, annual reports, and on the Market Observation Post System, along with information on the operations or exercise of powers by the shareholders' meetings, Board of Directors, and independent directors occurred within the year. These were graded based on related supervision records of the FSC, TWSE, and TPEX, and the results were published for reference by the companies and investors.

To ensure that listed companies have sufficient time to plan for improvements or compliance, the content of the evaluation is announced before the end of the previous year. Indicative templates and grading guidelines are also provided to companies for reference. In addition, TWSE and TPEX organize periodic seminars to explain the key points in the evaluation system and communicate with attendees to answer their questions.

The evaluation indicators in the 4th Corporate Governance Evaluation include 99 indicators which are divided in five main categories (as specified in Table 4.22). The results of the evaluation

were announced in the press conference in April 2018. A total of 864 TWSE-listed companies and 675 TPEX-listed companies were included as targets of evaluation. Seven levels were announced based on the scores, and the listed companies which made it to the top 5% in corporate governance were awarded and commended.

Table 4.22 Statistics on specific indicators from each category in the 4th Corporate Governance Evaluation

Indicator category	Number of indicators in each category			Total	Percentage
	A + B	C +	C -		
Protect the rights and interests of shareholders	13	-	-	13	15%
Equal treatment of shareholders	12	1	1	14	13%
Strengthen the structure and function of the Board of Directors	28	3	1	32	32%
Increase information disclosure transparency	19	2	--	21	22%
Implement corporate social responsibility	13	2	--	15	18%
Others	--	1	3	4	-
Total	85	9	5	99	100%
Percentage				100%	

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The Corporate Governance Evaluation, introduced in 2014 in Taiwan, was held for the fifth time this year. The content and scoring items in the evaluation indicators are amended each year in accordance with policies and implementation status. Public companies have exhibited significant improvements in all aspects of corporate governance. The implementation results are provided in Table 4.23. The Corporate Governance Roadmap shall incorporate qualitative indicators and differentiated scoring to enhance the effectiveness of the corporate governance evaluation system, create healthy competition among companies, and improve overall standards of corporate governance in Taiwan.

Table 4.23 Implementation results of the corporate governance evaluation system

Category	Item/Number of companies
Protection of shareholder rights and interests/ equal treatment of shareholders	Adoption of the candidate nomination system for the election of directors/supervisors in the Articles of Incorporation
	Adoption of e-voting
	Organization of general shareholders' meeting before the end of May
	Adoption of case-by-case voting in general shareholders meetings
	Report of the results of shareholders' votes in support of, against, and abstentions from each proposal on the very day of the general shareholders' meeting
	Number of days between the filing of the annual report and the shareholders' meeting
	Number of days between the filing of the shareholders' meeting handbook and the shareholders' meeting
Structure and function of the Board of Directors	Establishment of the audit committee
	Appointment of independent directors
Information disclosure	Submission of financial report of the previous year before the end of February
	Provision of an English version of the meeting notice
	Issuance of an English version of the annual report for the shareholders' meeting
	Issuance of an English version of the proceedings manual
Disclosure of non-financial information	Compilation of the CSR report for the previous year - August 1

Source: Taiwan Stock Exchange. *355 companies are expected to compile reports by the end of 2018

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2018	2017	2016	2015	2014	Change in 5 years (%)
663	583	424	322	201	230%
917	728	475	256	190	383%
114	91	88	62	43	165%
917	787	627	393	257	257%
874	735	578	354	87	905%
17.88	18.21	18.15	16.13	14.38	24%
30.78	30.88	30.37	28.66	25.7	20%
554	474	327	243	170	226%
917	907	787	638	488	88%
82	81	70	47	22	273%
450	387	264	133	73	516%
193	177	144	107	80	141%
267	232	183	131	80	234%
246*	342	275	267	171	44%

in accordance with regulations

The Corporate Governance Center has already announced the instructions and evaluation indicators for the 5th Corporate Governance Evaluation in December 2017, and listed companies have been evaluated on the implementation of corporate governance in 2018. The results are expected for announcement in April 2019.

In addition, the Taiwan Corporate Governance Association also organizes the "Corporate Governance System Assessment", which requires payment. Companies may voluntarily participate in the assessment. Assessed companies that reach certification standards in the comprehensive assessment shall receive a certification from Taiwan Corporate Governance Association.

V. Augmenting regulatory enforcement

(I) Legislation

1. Criteria and differences

(1) Prevention of insider trading and short-swing trading

The civil and criminal liabilities for insider trading and disgorgement for short-swing trading are established to ensure that regulations on insider trading and short-swing trading provide effective deterrence to insiders of companies. Regulations on insider trading and short-swing trading are provided in Figure 4.13 and Figure 4.14. A comparison is provided in Table 4.24.

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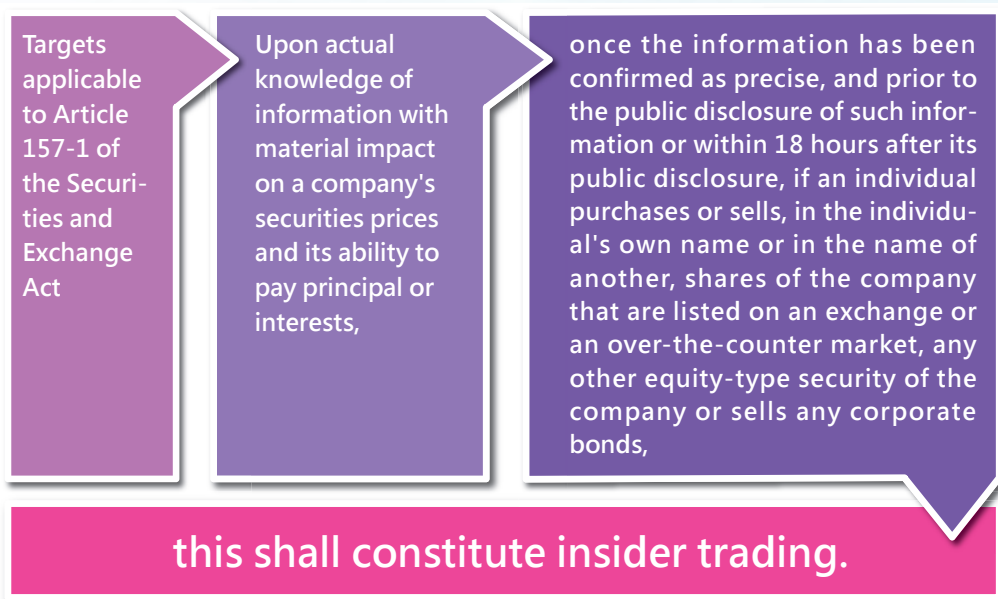


Figure 4.13 Regulations on insider trading and criteria

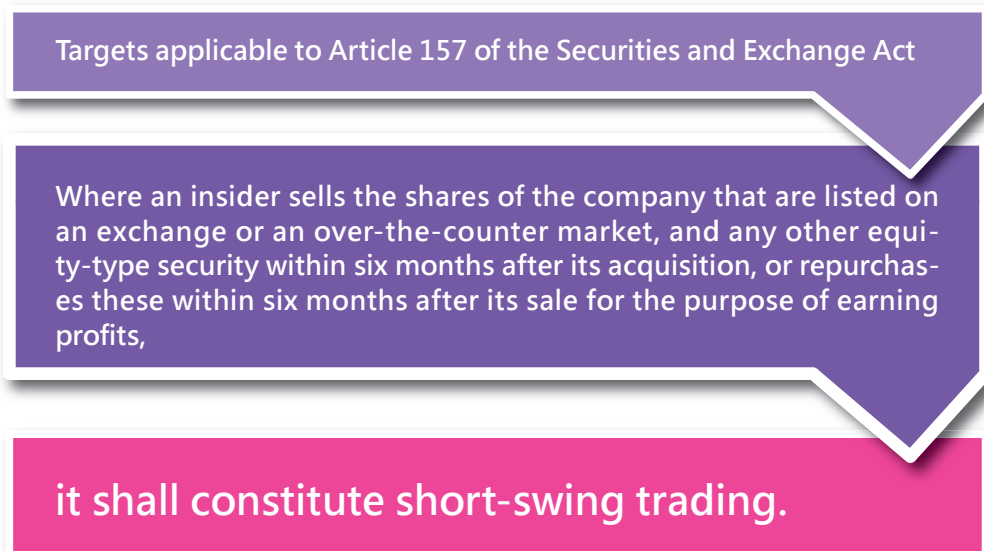


Figure 4.14 Regulations on short-swing trading and criteria

Table 4.24 Comparison of insider trading and short-swing trading

	Insider trading	Short-swing trading
Provision	Article 157-1 of the Securities and Exchange Act	Article 157 of the Securities and Exchange Act
Purpose of legislation	Maintain fairness in the market	
Objectives	Similarities: shares and equity-type securities Differences: Non-equity corporate bonds (subjects of insider trading also included)	
Subjects of regulation	Similarities: Directors, supervisors, managerial officers, shareholders holding more than 10% of the company's shares, natural persons specified in Paragraph 1, Article 27 of the Company Act, spouses and underage children of the aforementioned individuals, and individuals holding shares in the name of others Differences: Natural persons specified in Paragraph 1, Article 27 of the Company Act, individuals who learn of the information by reason of occupational or controlling relationships, individuals who have lost the aforementioned positions within the last 6 months, and recipients of information (subjects regulated by insider trading regulations also included)	
Time	After the material information is confirmed, before announcement or within 18 hours of the announcement.	Sales within six months after its acquisition or repurchase within six months after its sales.
Legal ramifications	1. Criminal liabilities 2. Civil liabilities	Civil liabilities: Disgorgement

(2) Disgorgement

Once a transaction is established as a short-swing transaction, the Board of Directors or supervisors of the company shall exercise the right of claim for "disgorgement", and request the actor to pay the respective proceeds to the company. The "SFIPC" was officially established in 2003, and it executes claims disgorgement for profits resulted from short-swing transactions performed by insiders in accordance with Article 157 of the Securities and Exchange Act. The results of implementation each year are specified in the overview of insider short-swing transaction disgorgement cases in Appendix 2. In addition, TWSE and TPEX also enhanced inspections on irregular stocks to investigate illegal activities.

2. Securities Investor and Futures Trader Protection Act

The Investor Protection Act was officially promulgated on January 1, 2003 to protect the basic legal rights of securities investors and futures traders. It is also used to supplement existing laws to bridge shortfalls in the protection of the interests of securities investors and futures traders.

3. Financial Consumer Protection Act and related regulations

The "Financial Consumer Protection Act" was established in June 2011 in response to the increasingly complexity of financial products

and services, in order to strengthen judicial remedies in the event of disputes. The establishment of the Act aims to strengthen regulations for the protection of financial consumers, and to establish mechanisms for processing financial consumer disputes outside the litigation system to offer further protection for the interests of financial consumers.

Likewise, the FSC has established six regulations including the "Criteria for a Prescribed Level of Financial Capacity or Professional Expertise for the Scope of Professional Investment Institutions, Institutional Investors, and Natural Persons", "Regulations on the Advertisement, Solicitation, and Business Promotion Activities of Financial Service Industry", "Regulations for Financial Services Industry Ascertaining the Suitability of Financial Products or Services to the Financial Consumers", "Regulations on Requirement for Explaining Important Content of the Contract and Disclosing Risks by the Financial Service Industry before the Provision of Financial Products or Services", "Regulations on the Establishment and Management of Institutions for Processing Financial Consumer Disputes", and "Regulations Governing the Qualification Requirements, Appointment and Dismissal of Ombudsman Committee Members and the Procedures by which the Ombudsman Body Handles Ombudsman Cases" in accordance with the Financial Consumer Protection Act on December 12, 2011, as to protect the interests of financial consumers and facilitate the development of a healthy financial market.

(II) Implementing and strengthening the Corporate Governance Roadmap

1. Securities investor and futures trader protection mechanisms

(1) SFIPC

The SFIPC was established in accordance with the Investor Protection Act. Its range of operations includes petitions for investigation, class action lawsuits, and litigation for dismissals. It also advocates the exercise of shareholder rights to implement the spirit of shareholder activism, and focuses on investor interests and corporate governance issues of public companies.

(2) Class action lawsuits

After the revision of the Investor Protection Act, shareholders in Taiwan may file class action lawsuits based on methods specified in Article 28 of the Investor Protection Act and Article 41 of the Taiwan Code of Civil Procedure. The regulations are specified in Figure 4.15.

Article 28 of the Investor Protection Act

For protection of the public interest, within the scope of the SFIPC's Articles of Incorporation, the protection institution may submit a matter to arbitration or institute an action in its own name with respect to a securities or futures matter arising from a single cause that is injurious to multiple securities investors or futures traders,

after having been so empowered by not less than 20 securities investors or futures traders.

Article 41 of the Taiwan Code of Civil Procedure

Multiple parties who have common interests may appoint one or more persons from themselves to sue on behalf of the appointing parties and the appointed parties.

There is no requirement for 20 individuals and only multiple parties with common interests are required.

Figure 4.15 Regulations on class action lawsuits in the Investor Protection Act and the Code of Civil Procedure

(3) International Investor Alert

The FSC has requested Taiwan Securities Association to establish and place online the "International Investor Alert" page to disclose illegal financial institutions, unauthorized financial products, or frauds announced by competent authorities of securities in futures in foreign countries.

2. Financial consumer protection system

The FSC also made donations for the establishment of the "Financial Ombudsman Institution" in accordance with Paragraph 1, Article 13 and Article 14 of the Financial Consumer Protection Act. The Institution officially commenced operations on January 2, 2012 and it provides financial consumers with a reasonable, fast, effective, and professional dispute resolution channel outside the litigation system.

3. Whistleblowing system

The establishment of a comprehensive whistleblowing system in a company can effectively prevent harm from frauds on companies and allow companies to carry out corporate self-regulation.

Whistleblowing systems have been included in the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies" and "Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies" since 2014. Related regulations are specified in Table 4.25.

Table 4.25 Regulations related to whistleblowing systems

Regulations	Content
Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies	Article 28-2: A TWSE/TPEX listed company is advised to establish and announce channels for internal and external whistleblowers and have whistleblower protection mechanisms in place. The unit that handles whistleblowers' reporting shall be independent, provide encrypted protection for the files furnished by whistleblowers, and appropriately restrict access to such files. It shall also formulate internal procedures and incorporate those procedures into the company's internal control system for management purposes.
Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies	Article 23: TWSE/TPEX listed companies shall adopt a concrete whistleblowing system and scrupulously operate the system. The whistleblowing system shall include at least the following: I. An independent mailbox or hotline, either internally established and publicly announced or provided by an independent external institution, to allow company insiders and outsiders to submit reports. II. The dedicated personnel or unit appointed to handle whistleblowing system shall report any tip involving a director or senior manager to the independent directors or supervisors. Categories of reported misconduct shall be delineated and standard operating procedures for the investigation of each shall be adopted.

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	III. Documentation of case acceptance, investigation processes, investigation results, and relevant documents. IV. Confidentiality of the identity of whistleblowers and the content of reported cases. V. Measures for protecting whistleblowers from inappropriate disciplinary actions due to their whistleblowing. VI. Whistleblowing incentive measures. When material misconduct or likelihood of material impairment to the TWSE/TPEX listed company comes to their awareness upon investigation, the dedicated personnel or unit handling the whistleblowing system shall immediately prepare a report and notify the independent directors or supervisors in written form.
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The FSC has also continued to amend related standards for the internal control systems of securities firms, banks, insurance companies, and other financial institutions in 2018, and required all companies to establish an internal whistleblowing system. They shall also designate a unit with independent authorities to process and investigate reported cases. The whistleblowing system shall be included as part of the internal control system.

4. Adding a legal basis for punishments (Action Plan V of the Corporate Governance Roadmap)

The current Securities Exchange Act does not provide the punishment for violations of the "Regulations Governing the Exercise

of Powers by Audit Committees" or the "Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee". For the purpose of strengthening the regulatory enforcement, amendments to the Act will be proposed, so as to provide the legal basis of the relevant punishments. In addition, to be in line with the international trends and the practical needs of Taiwan, the TWSE and TPEx will set out in their regulations the relevant requirements for the standards that corporate governance comply with. They will also set out multiple measures to deal with listed companies who violate corporate governance requirements, so as to enforce compliance with the relevant regulatory requirements for corporate governance.

TWSE and TPEx have currently established additional corporate governance requirements in relevant rules and regulations based on the Corporate Governance Roadmap and the amendments of the Company Act. They are also working on finding diverse ways to enforce them. The FSC is also preparing to add legal basis for punishments for violation of Paragraph 4, Article 14-4 of the Securities and Exchange Act ("Regulations Governing the Exercise of Powers by Audit Committees") and Paragraph 1, Article 14-6 of the same Act ("Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee").



Corporate Social Responsibility and Sustainable Development

I. Introduction of Corporate Social Responsibility

Corporate social responsibility (CSR) refers to companies' responsibilities towards all stakeholders in addition to creating profits and being responsible for shareholder interests. The aim of CSR is to promote economic prosperity, social welfare, and sustainable development for environmental protection in response to social issues such as human rights, labor rights, distribution of resources, corruption and bribery, and other economic and environmental issues. Therefore, governments and capital market regulators from all nations actively establish regulations to require companies to fulfill their social responsibilities, and many successful multinational companies have included CSR in their business activities and integrated CSR with their core strategies to form the foundations of their sustainable development. The scope of CSR is specified in Figure 5.1.

- Active research and development
- Expansion of distribution channels
- Focus on core business operations
- Increase revenue
- Create shareholder value

- Create job opportunities
- Increase employees' salary
- Advance economic development
- ...



- Energy conservation and carbon emission reduction
- Promote environmental protection measures
- Maintain ecological balance
- Biodiversity
- Reduce energy consumption
- Promote recycling and reuse
- Carbon footprint and water footprint inventory
- Reduction of greenhouse gas emissions
- 3R
- ...

- Provide high-quality products and services
- Build a healthy work environment
- Protect consumer interests
- Improve labor safety
- Comprehensive remuneration structure

- Harmonious labor and management relations
- Give back to communities
- Care for the society
- Value human rights
- Gender equality
- ...

Figure 5.1 Scope of corporate social responsibilities

II. CSR Advancement in Taiwan

Competent authorities and related agencies have promoted CSR in the capital market system, market investment, and practical advancement of CSR in order to increase companies' awareness of their social responsibilities and fully advance companies' implementation of CSR. Important developments are specified in Table 5.1.

In terms of the capital market system, the FSC continued to provide revisions on regulations for the disclosure of CSR information in 2008, and TWSE and TPEX announced the "Corporate Social Responsibility Best Practice Principles for TWSE/TPEX Listed Companies" and "Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies" in 2010 to guide listed companies in Taiwan in fulfilling their corporate social responsibilities and ethical corporate management, and thus step closer to sustainable development.

In terms of market investment, the Labor Insurance Fund and Labor Retirement Fund have continuously included CSR as a factor in their investment in securities, and TWSE and TPEX have announced employment indicators and remuneration indexes to encourage companies to increase job opportunities and employees' salaries through the design of the indexes and product launches.

With regard to the practical advancement of CSR, TWSE and TPEX have organized the annual "Corporate Ethical Management and

Social Responsibility Forums for TWSE/TPEX Listed Companies" since 2011 to provide listed companies with CSR case studies. TWSE joined the Sustainability Working Group of the World Federation of Exchanges (WFE) in 2014 and became a member of the Global Reporting Initiatives (GRI) in 2015 to use information exchange and learning to establish regulations that are in line with international trends in Taiwan's capital market.

In response to the 17 Sustainable Development Goals (SDGs) proposed in the United Nations "2030 Agenda for Sustainable Development" in 2015, Taiwan has included SDGs into national development plans and international collaboration plans and published the Voluntary National Review (VNR) in 2017 to explain Taiwan's sustainable development policies and goals. Companies, government authorities, academic and research institutes, non-government organizations, and other stakeholders across different sectors jointly established the "Alliance for Sustainable Development Goals" on August 21, 2018 to construct a platform for exchanging sustainable development information and resources. The government, industries, research institutes, and NGOs shall work together to achieve the 17 SDGs proposed by the United Nations.

Taiwan has received international recognition in corporate social responsibility and sustainable development due to the competent authority's active advancement. Taiwan ranked seventh among 25

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important economies surveyed in Bloomberg's ESG Disclosure Score in January 2018. It ranked first in the Asia Pacific and Japan region. 18 Taiwanese companies were included in the Dow Jones Sustainability Index (DJSI) in 2017, making Taiwan the highest-ranking emerging market in terms of weighted market value.

Table 5.1 Important milestones in Taiwan's CSR advancement

Year	Development
2008	The FSC began formulating regulations for CSR disclosure
2010	● Promulgation of the Corporate Social Responsibility Best Practice Principles and Ethical Corporate Management Best Practice Principles ● TWSE launched the "Taiwan Employment Creation 99 Index"
2011	Started annual organization of the "Corporate Ethical Management and Social Responsibility Forums for TWSE/TPEX Listed Companies"
2013	● Corporate Governance Roadmap 2013 ● TWSE established the Corporate Governance Center
2014	● TWSE joined the Sustainability Working Group of the World Federation of Exchanges (WFE) ● TWSE launched the "Taiwan High Compensation 100 Index" ● TPEX launched the "Labor Employment 88 Index" and "Compensation Index" ● Announced the requirement for compulsory formulation of corporate social responsibility (CSR) reports for specific listed companies

Year	Development
2015	● The Environmental Protection Administration established the "Greenhouse Gas Reduction and Management Act" and set long-term goals for reducing greenhouse gas emissions in Taiwan ● TWSE launched the "TWSE CG 100 Index" ● TPEX launched the "TPEX Corporate Governance Index" ● Announced the requirement for compulsory formulation of corporate social responsibility (CSR) reports for 2016 for additional listed companies from 2017
2016	● TWSE published the "Stewardship Principles for Institutional Investors" ● TWSE and TPEX revised the "Corporate Social Responsibility Best Practice Principles for TWSE/TPEX Listed Companies"
2017	● The Executive Yuan published the first Voluntary National Review (VNR) for Taiwan's implementation of the United Nations "Sustainable Development Goals" (SDGs) ● Taiwan Index Plus Corporation and FTSE Russell jointly announced their mutual compilation of the "FTSE4Good TIP Taiwan ESG Index" ● The traditional Chinese version of the GRI Standards was officially published and it shall be adopted for the formulation of CSR reports starting from 2019
2018	● TPEX published the "Operational Directions for Green Bonds"

Source: Corporate Governance Center website (<http://cgc.twse.com.tw/front/responsibility>), 2017 Corporate Social Responsibility Yearbook

III. Current Developments

(I) Legislation

1. Regulations on disclosure in the "Regulations Governing Information to be Published in Annual Reports of Public Companies" and "Regulations Governing Information to be Published in Public Offering and Issuance Prospectuses"

The competent authority has amended the "Regulations Governing Information to be Published in Annual Reports of Public Companies" and "Regulations Governing Information to be Published in Public Offering and Issuance Prospectuses" in 2008 to require public companies to disclose their implementation of CSR in annual reports and prospectuses (including environmental protection, social engagement, social contribution, community service, community welfare, consumer rights, human rights, safety and hygiene, systems and other methods used to plan and organize CSR activities, and their status of implementation).

2. Guidelines for the Adoption of Codes of Ethical Conduct for TWSE/TPEX Listed Companies

To provide guidance to directors, supervisors, and managerial officers of listed companies in Taiwan in complying with ethical standards, and to ensure stakeholders of companies such as customers, suppliers,

and other external entities understand corporate ethical standards, TWSE and TPEx established the "Guidelines for the Adoption of Codes of Ethical Conduct for TWSE/TPEx Listed Companies" on November 11, 2004 for companies to use as reference. It mainly requires listed companies to consider the inclusion of eight major items, including preventing conflict of interests, procedures for exemptions, and disclosure methods. TWSE and TPEx amended the Guidelines on January 28 and February 4, 2015 to require listed companies to disclose the Codes of Ethical Conduct they have established on the company's website, annual report, prospectus, and MOPS.

3. Corporate Social Responsibility Best-Practice Principles for TWSE or TPEx Listed Companies

To help listed companies implement CSR, promote economic development, strike a balance between society and environmental ecology, and maintain sustainable development, TWSE and TPEx jointly established the "Corporate Social Responsibility Best-Practice Principles for TWSE or TPEx Listed Companies" on February 6, 2010 which shall be followed by TWSE/TPEx listed companies. The guidelines for compliance include:

- (1) TWSE/TPEx listed companies are advised to promulgate their own corporate social responsibility principles with the Principles as reference.

- (2) The Principles applies to the entire operations of each company and its business group.
- (3) To implement corporate social responsibility initiatives, TWSE/TPEX listed companies are advised to exercise corporate governance, foster a sustainable environment, preserve public welfare, and enhance disclosure of corporate social responsibility information.
- (4) TWSE/TPEX listed companies shall establish policies, systems or relevant management guidelines which shall be approved by the Board of Directors.

To strengthen companies' CSR implementation, TWSE and TPEX announced the following revisions to the Principles on July 28 and August 1, 2016:

- (1) In fulfilling corporate social responsibility initiatives, TWSE/TPEX listed companies' Board of Directors shall, in its corporate management guidelines and business operations, give due consideration to the rights and interests of stakeholders.
- (2) TWSE/TPEX listed companies are advised to treat customers or consumers of their products or services in a fair and reasonable manner, including upholding fairness and good faith in contracting, duty of care and fiduciary duty, truthfulness in advertising and soliciting, fitness of products or services, notification and disclosure, commensuration between compensation and performance,

protection of the right to complain, professionalism of salespersons, etc. Companies shall also develop relevant strategies and concrete measures for implementation.

- (3) TWSE/TPEX listed companies are advised to dedicate resources to "organizations that commercially resolve social or environmental issues". Methods for investment of resources include: (1) equity investment; (2) commercial activities; (3) endowment; (4) corporate volunteering service, etc.

4. Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies

The FSC instructed TWSE and TPEX to establish the "Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies" on September 3, 2010 to provide listed companies with a reference framework for sound business development and help them establish an ethical corporate culture and healthy development. The Principles were later amended in November 2014, and key amendments are as follows:

- (1) New provisions prohibiting intellectual property rights infringement and engaging in unfair competition, as well as urging for prevention of harm to stakeholders caused by products and services.
- (2) TWSE/TPEX listed companies shall adopt a concrete whistleblowing system and operate it scrupulously.

- (3) TWSE/TPEX listed companies shall establish a dedicated unit that is under the Board of Directors which shall be responsible for establishing and supervising the implementation of the ethical corporate management policies and prevention programs. The dedicated unit shall report the implementation of its duties to the Board of Directors on a regular basis.
- (4) TWSE/TPEX listed companies shall collect quantitative data about the promotion of ethical management and continuously analyze and assess the effectiveness of the promotion of ethical management policies. They shall also disclose the measures taken for implementing ethical corporate management, the status of implementation, the foregoing quantitative data, and the effectiveness of promotion on their company websites, annual reports, and prospectuses, and shall disclose their ethical corporate management best practice principles on the Market Observation Post System.
- (5) For a TWSE/TPEX listed company that has appointed any independent directors, when the ethical corporate management best practice principles are submitted for discussion by the Board of Directors, pursuant to the preceding paragraph, the Board of Directors shall take into full consideration each independent director's opinions and record objections and qualified opinions in the minutes of the Board of Directors meeting.



5. Sample Template for "XXX Co., Ltd. Procedures for Ethical Management and Guidelines for Conduct"

TWSE and TPEX published the Sample Template on August 12, 2011 for reference by listed companies, and they separately issued the amended Sample Template on January 28 and February 4, 2015. In addition to amending related regulations in accordance with the "Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies", the amendments also included the following provisions on preventing products and services from damaging stakeholders.

- (1) Companies shall adopt and publish on their website a policy on the protection of the rights and interests of consumers or other stakeholders.
- (2) Where there are media reports, or sufficient facts to determine that a company's products or services are likely to pose any hazard to the safety and health of consumers or other stakeholders, the company shall recall those products or suspend the services within a specified date, verify the facts, and present a review and improvement plan.

(II) Actual implementation

1. Compulsory formulation of corporate social responsibility (CSR) reports

TWSE and TPEx separately announced the "Taiwan Stock Exchange Corporation's Rules Governing the Preparation and Filing of Corporate Social Responsibility Reports by TWSE Listed Companies" and "Taipei Exchange Rules Governing the Preparation and Filing of Corporate Social Responsibility Reports by TPEx Listed Companies" on November 26 and December 4, 2014 to require domestic listed companies with more than 50% of their income derived from the food and catering industry, companies from the financial insurance industry and chemical industry, as well as companies with a capital of more than NT\$10 billion to compile CSR reports each year starting from 2015, in order to review their CSR implementation and disclose results to stakeholders. From 2017, companies with a capital of more than NT\$5 billion also became applicable to the aforementioned requirement. The status of CSR reports submitted by listed companies from 2011 to 2017 is provided in Figure 5.2.

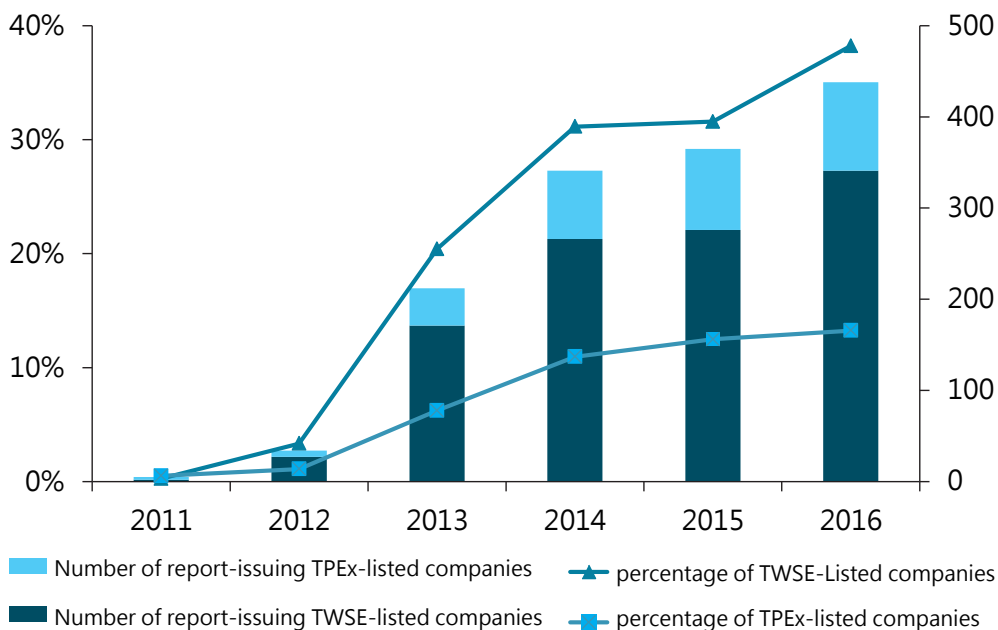


Figure 5.2 Status of CSR reports submitted by listed companies

Source: Taiwan Stock Exchange Corporate Governance Center website

Note: Annual CSR reports are published in the following year. As of August 1, 2018, a total of 300 companies including 246 TWSE-listed companies and 54 TPEX-listed companies have submitted their 2017 CSR reports.

Mandatory CSR reports shall be formulated in accordance with GRI Standards starting from 2019. The scope of third-party verification of CSR reports may be expanded in the future.

2. TWSE and TPEX established the "Corporate Social Responsibility section" on their websites

The "Corporate Social Responsibility sections" on the websites of TWSE Corporate Governance Center (Figure 5.3) and TPEX (Figure 5.4) educate companies on how to perform their corporate social responsibilities, and they also provide case studies and negative education materials on how to perform CSR based on different topics. They also provide references on how companies can improve competitiveness, perform related responsibilities, and draft their CSR reports.



Figure 5.3 CSR section on TWSE Corporate Governance Center website

<http://cgc.twse.com.tw/front/responsibility>



Figure 5.4 CSR section on TPEX website

<http://www.tpex.org.tw/web/csr/content/intro.php>

3. Compilation of indexes related to CSR

TWSE and TPEX have established indexes related to CSR and sustainable development as shown in Table 5.2.

Table 5.2 Compilation of indexes related to CSR by TWSE and TPEX

Index	Description	Benefits
(TWSE) Taiwan Employment Creation 99 Index	(1) Launched on December 30, 2010. (2) The Index is the world's first such index, and it selects the top 99 listed companies whose parent companies in Taiwan hire the most employees.	EMP 99 is aimed to encourage companies to hire Taiwanese employees and improve the employment rate in Taiwan. It also encourages listed companies to pay attention to labor rights and fulfill their corporate social responsibilities.

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Index	Description	Benefits
(TPEX) TPEX Labor Employment 88 Index	(1) Launched on May 30, 2014. (2) The constituent stocks of "TPEX Labor Employment 88 Index", which is based on the domestic labor market, consist of 88 companies selected based on liquidity, lack of accumulated deficit, and high employee contribution.	Guide investments for companies that are committed to long-term development in Taiwan, create job opportunities, and cultivate talents.
(TWSE) Taiwan High Compensation 100 Index	(1) Launched on August 25, 2014. (2) 100 constituent stocks were selected based on the main screening criteria and weighted criteria for high compensation.	It encourages listed companies to pay attention to labor rights, salary, and welfare, and therefore fulfill their corporate social responsibilities. Guide investments for companies that provide higher compensation for employees.
(TPEX) Compensation Index	(1) Launched on August 27, 2014. (2) The index is compiled based on the sequence of companies' average employee salary and welfare expenses in the most recent fiscal year and it is reviewed periodically. The stocks of 88 companies are included as constituent stocks.	

Index	Description	Benefits
(TPEX) Corporate Governance Index	(1) Launched on June 15, 2015. (2) Companies that ranked among the top 20% in the Corporate Governance Evaluation. and passed liquidity and financial indicator inspections.	Promote healthy competition among companies and improve standards of corporate governance to form a culture where companies actively seek to improve corporate governance.
(TWSE) CG 100 Index	(1) Launched on June 29, 2015. (2) Companies that ranked among the top 20% in the Corporate Governance Evaluation are screened, and liquidity and financial indicators are also included for selection.	It is a passive product that favors external authorized indexes for companies, and it can also be used as an index for large funds' investment in the domestic stock market.
Taiwan Index Plus Corporation and FTSE Russell's FTSE4Good TIP Taiwan ESG Index	(1) Launched on December 18, 2017. (2) TWSE-listed companies in the constituent stocks of the FTSE4Good Emerging Index are screened based on financial indicators.	It is the first index that comprehensively integrates environmental, social, corporate governance, and financial indicators. It is aimed to help investors implement sustainable investment and receive long-term returns.



Other important measures for corporate governance

I. Strengthening CPAs' accountability for audits

Article 20-1 of the Securities and Exchange Act specifies the individuals responsible and range of liability for misrepresentations or nondisclosures in financial reports, as to strengthen the management of the compilation of companies' financial reports and related documents, and to ensure the civil liabilities of CPAs for auditing. It also allows bona fide purchasers, sellers, or holders of securities to petition a court to requisition the CPA's working papers, and to review or make copies of the same.

With regard to the implementation, the competent authority continues to enhance inspections on the financial reports of listed companies and supervise the quality of audits performed by CPAs. The competent authority may impose sanctions for mistakes or omissions committed by a certified public accountant based on the seriousness of the mistakes or omissions and the nature of the case.

The amendments of the Certified Public Accountant Act in recent years included disqualifications for CPAs, revocation of CPA qualifications for failure to join a CPA association, and regulations on

co-location CPA firms. The enhancement in the management of CPAs will help suppress the occurrence of inappropriate actions.

II. Strengthening the corporate accounting system

(I) Advancing the International Financial Reporting Standards (IFRSs)

The International Financial Reporting Standards (IFRSs) have gradually become the sole standards for the global capital market. Full adoption of IFRSs has also become a trend in the international capital market. The FSC has announced plans for the full adoption of IFRSs in stages. Details can be referenced in related webpages of Taiwan Stock Exchange and Taipei Exchange:

Taiwan Stock Exchange

<http://www.twse.com.tw/IFRS/about>

Taipei Exchange

http://www.tpex.org.tw/web/link/issuer_ifrs.php?l=zh-tw

(II) IFRSs development history

The FSC established the "IFRSs Service Center" in June 2011 to ensure the integrity and timeliness of the publication of related information before listed companies adopt IFRSs. The Center helps

companies with tasks for the adoption of IFRSs which shall be adopted in two phases. It also allows voluntary early adoption. The development history is shown in Figure 6.1.

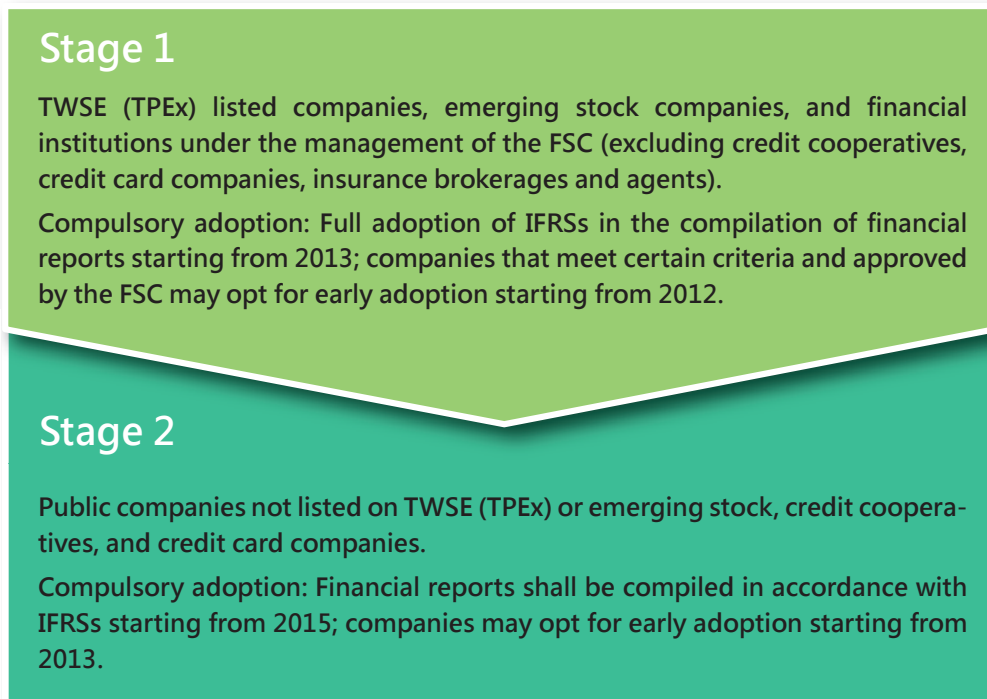


Figure 6.1 Advancement of the International Financial Reporting Standards in two stages in Taiwan

(III) IFRS adoption history

Taiwan successfully commenced adoption of IFRSs for financial reports since 2013. The IFRS adoption history in Taiwan is shown in Figure 6.2.

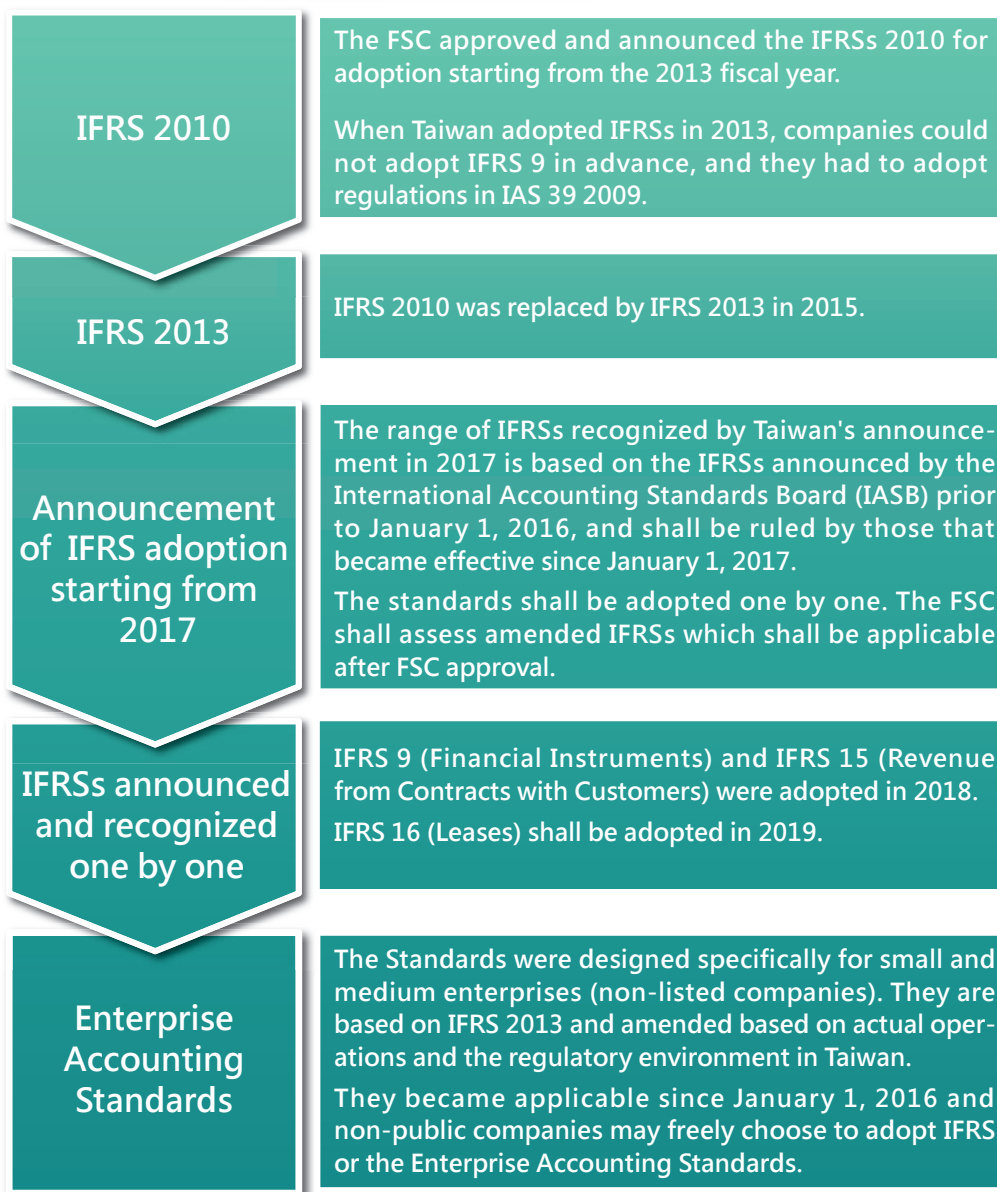


Figure 6.2 IFRSs adoption history in Taiwan

III. Special inspections of internal control systems and financial operations

(I) Regulations on internal control systems

The Regulations are established to ensure that public companies establish internal control systems, disclose their operations and financial information, and strengthen the management of their operating risks for the purposes of improving their operations and efficiency, secure their assets, and protect shareholder interests. Mechanisms for strengthening internal controls are listed in Table 6.1.

Table 6.1 Mechanisms for strengthening internal controls in Taiwan

Concrete Target	Related Measures
Guidelines for Establishment of Internal Control Systems	The "Guidelines for Establishment of Internal Control Systems by Public Companies" and "Guidelines for Certified Public Accountants Conducting Project Audits of Internal Control Systems of Public Companies" have been consolidated into the "Regulations Governing Establishment of Internal Control Systems by Public Companies".
Strengthen internal controls related to financial statements	1. The internal control systems of public companies shall include controls for the "management of related party transactions" and "management of the preparation process of financial statements". 2. CPAs entrusted to conduct special audits of the internal control systems of a company conducting initial public offering of stocks shall conduct such audits and express opinions pursuant to the aforementioned control measures and "monitoring and management of its subsidiaries" for the establishment of related operation procedures.

Concrete Target	Related Measures
Strengthen internal risk control and management	Public companies shall formulate adequate risk management policies and procedures and establish effective risk management mechanisms to assess and monitor the respective risk-bearing capacity, current status of risks already incurred, and to determine their compliance with the risk response strategies and risk management procedures.
Strengthen competency of internal audit personnel	Article 11, Paragraph 1 and Article 17, Paragraph of the "Regulations Governing Establishment of Internal Control Systems by Public Companies" expressly requires public companies to appoint appropriate numbers of qualified persons as professional internal auditors and appoint deputies for them. The internal auditors of a public company shall pursue continuing education to improve their auditing quality and competence. These measures aim to successfully implement the internal control system and strengthen corporate governance.

(II) Amendments of the COSO "Internal Control — Integrated Framework"

In response to the updated "Internal Control— Integrated Framework" published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) of the United States in 2013 and actual requirements in the country, the FSC has amended provisions in the "Regulations Governing Establishment of Internal Control Systems by Public Companies" and the "Regulations Governing the Establishment of Internal Control Systems by Service Enterprises

in Securities and Futures Markets" in September 2014, and the key amendments are as follows:

1. Amended "financial reporting goals" from the three major goals of the internal control system into "reporting goals", and content related to the five components of internal control;
2. Added "operating management for meetings of the audit committee", "implementation of legal compliance for the respective industry", "management of intellectual property rights", "management of shareholder services", and "management of personal information protection" into control operations;
3. Strengthened related control and management measures to ensure product safety, environmental safety, and occupational safety;
4. Added provisions that state internal audit personnel may not provide or receive illegitimate profits, and expressly provided that companies shall appoint deputies to act on behalf of internal auditing personnel;
5. Loosened requirements and allowed the heads of business units to serve concurrently as the chief auditors.

(III) Strengthening the anti-money laundering and counter-terrorism financing system of financial institutions

To strengthen domestic financial institutions' anti-money laundering (AML) and counter-terrorism financing (CFT) system, the FSC has

established related regulations in recent years and the "Regulations Governing the Establishment of Internal Control Systems by Service Enterprises in Securities and Futures Markets" was revised on both September 30, 2017 and May 30, 2018. The main measures for strengthening control in the domestic securities and futures firms are as follows:

1. The Board of Directors shall bear the ultimate responsibility of ensuring the establishment and maintenance of appropriate and effective internal control systems.
2. The code of conduct for directors shall include at least measures required for reporting in the event of material losses and the internal control system shall include the handling of material incidents and reporting mechanisms.
3. Internal control systems should include AML/CFT mechanisms and management of compliance with relevant laws and regulations. Companies shall also establish comprehensive AML/CFT plans for the entire group.
4. The annual audit plan should include the management of compliance with relevant AML/CFT laws and regulations.
5. In the event that an internal audit unit receives an inspection report or a legal compliance officer discovers a material violation of laws, the directors and supervisors shall be notified immediately and they shall report to the Board of Directors.

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6. To fully implement personal information protection and AML/CFT mechanisms, the competent authority may request related securities and futures agencies to perform special inspections on internal control systems.
7. The legal compliance unit shall supervise offshore branches in performing related affairs.

Appendix 1 Important milestones in corporate governance (2016-August 2018)

Time	Event
April 8, 2016	Announcement of the results of the 2nd Corporate Governance Evaluation.
June 30, 2016	Announcement of the "Stewardship Principles for Institutional Investors".
September 29, 2016	Asian Corporate Governance Association (ACGA) announced the "CG Watch 2016" and Taiwan advanced by two ranks to number four.
December 29, 2016	Announcement of the "2017 (4th) Corporate Governance Evaluation Indicators".
January 18, 2017	Expanded the applicable scope of the mandatory adoption of e-voting in 2018.
March 7, 2017	All TWSE-listed domestic companies are required hold investor conferences at least once a year starting from 2018.
May 17, 2017	Fubon Asset Management Co., Ltd. successfully raised funds and launched Taiwan's first corporate governance ETF "Fubon TWSE Corporate Governance 100 ETF".
June 6, 2017	Publication of the traditional Chinese version of the GRI Standards.
August 11, 2017	Starting from 2018, companies applying for an initial public offering and those applying for initial TPEx trading are required to set up an audit committee, and purchase mandatory director and supervisor liability insurance.

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Time	Event
December 18, 2017	Taiwan Index Plus Corporation and FTSE Russell jointly announced their mutual compilation of the "FTSE4Good TIP Taiwan ESG Index".
December 27, 2017	Announcement of the "2018 (5th) Corporate Governance Evaluation Indicators".
April 30, 2018	Announcement of the results of the 4th (2017) Corporate Governance Evaluation.
April 24, 2018	The FSC officially initiated the Corporate Governance Roadmap.
April 24, 2018	The Securities and Exchange Act was revised to allow independent directors to request the Board of Directors to appoint relevant personnel or may, at their own discretion, hire professionals to provide assistance if they deem it necessary for the performance of their duties. The related expenses will be borne by the company.
July 6, 2018	The Legislative Yuan passed the amendments of the Company Act. Measures to strengthen corporate governance in the Company Act included loosening of the format of meetings of the Board of Directors, simplifying director nomination procedures, consolidating the rights of conveners of shareholders' meetings, increase of corporate governance personnel, and compliance with international AML regulations.

Source: TWSE Corporate Governance Center

Appendix 2 Overview of insider short-swing transaction disgorgement cases

Case Year \ Category	Total No. of Cases	Amount Collectible	Total Cases Closed	Funds Disgorged	No. of Unsettled Cases	Expedited Cases	Legal Proceedings Initiated	Request for Reconsideration	Number of Cases Settled, Q2'2018	Total Funds Settled, Q2'2018	Number of Cases Settled in 2018 up to Q2	Total Funds Settled in 2018 up to Q2
1994H2	84	80,270,024	84	77,717,537	0	0	0	0	0	0	0	0
1995H1	57	20,495,283	57	18,659,741	0	0	0	0	0	0	0	0
1995H2	129	63,325,559	129	54,518,849	0	0	0	0	0	0	0	0
1996H1	117	107,710,560	117	108,273,342	0	0	0	0	0	0	0	0
1996H2	98	64,898,557	98	45,031,101	0	0	0	0	0	0	0	0
1997H1	228	118,576,472	228	95,685,050	0	0	0	0	0	0	0	0
1997H2	192	147,126,764	192	73,396,806	0	0	0	0	0	0	0	0
1998H1	176	826,821,959	176	71,959,757	0	0	0	0	0	0	0	0
1998H2	177	159,294,237	177	39,336,860	0	0	0	0	0	0	0	0
1999H1	205	117,010,423	205	116,991,611	0	0	0	0	0	0	0	0
1999H2	211	107,650,778	211	71,889,755	0	0	0	0	0	0	0	0
2000H1	245	130,138,611	245	98,212,117	0	0	0	0	0	0	0	0
2000H2	196	103,238,355	196	86,983,461	0	0	0	0	0	0	0	0
2001H1	174	31,406,328	174	29,676,038	0	0	0	0	0	0	0	0
2001H2	147	52,568,653	147	52,536,780	0	0	0	0	0	0	0	0
2002H1	199	83,614,103	199	82,224,588	0	0	0	0	0	0	0	0
2002H2	152	22,839,593	152	22,839,593	0	0	0	0	0	0	0	0
2003H1	174	13,318,701	174	13,318,701	0	0	0	0	0	0	0	0
2003H2	328	38,155,725	328	37,716,964	0	0	0	0	0	0	0	0
2004H1	418	51,208,992	418	50,484,927	0	0	0	0	0	0	0	0
2004H2	217	36,288,868	216	32,957,884	1	0	1	0	0	200,000	0	200,000
2005H1	175	22,761,464	175	22,761,464	0	0	0	0	0	0	0	0
2005H2	185	34,611,647	185	34,611,647	0	0	0	0	0	0	0	0
2006H1	146	52,025,132	146	52,025,132	0	0	0	0	0	0	0	0

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Case Year \ Category	Total No. of Cases	Amount Collectible	Total Cases Closed	Funds Disbursed	No. of Unsettled Cases	Expedited Cases	Legal Proceedings Initiated	Request for Reconsideration	Number of Cases Settled, Q2'2018	Total Funds Settled, Q2'2018	Number of Cases Settled in 2018 up to Q2	Total Funds Settled in 2018 up to Q2
2006H2	179	135,934,128	179	132,517,740	0	0	0	0	0	0	0	0
2007H1	208	61,118,071	208	61,079,199	0	0	0	0	0	0	0	0
2007H2	183	48,118,041	182	46,463,357	1	0	1	0	0	0	0	0
2008H1	194	48,240,524	193	48,233,169	1	0	1	0	0	0	0	0
2008H2	144	38,480,353	143	36,756,370	1	0	1	0	0	0	0	0
2009H1	151	27,580,261	150	27,565,472	1	0	1	0	0	0	0	0
2009H2	162	74,573,302	162	74,573,302	0	0	0	0	0	0	0	0
2010H1	164	66,515,440	164	66,515,440	0	0	0	0	0	0	0	0
2010H2	154	32,266,863	154	32,266,863	0	0	0	0	0	0	0	0
2011H1	155	34,195,685	155	34,195,685	0	0	0	0	0	0	0	0
2011H2	136	51,886,978	136	51,886,978	0	0	0	0	0	0	0	0
2012H1	114	19,520,853	114	19,520,853	0	0	0	0	0	0	0	0
2012H2	100	16,180,352	100	16,180,352	0	0	0	0	0	0	0	0
2013H1	125	16,195,182	125	15,781,271	0	0	0	0	0	0	0	0
2013H2	163	50,950,570	163	39,284,951	0	0	0	0	0	0	0	0
2014H1	144	43,184,614	144	43,184,614	0	0	0	0	0	0	0	0
2014H2	135	15,313,898	135	15,313,898	0	0	0	0	0	0	0	0
2015H1	132	16,054,947	132	16,054,947	0	0	0	0	0	0	0	0
2015H2	127	58,102,598	127	58,102,598	0	0	0	0	0	0	0	0
2016H1	86	129,944,954	85	118,912,059	1	0	1	0	0	0	0	0
2016H2	80	36,484,408	80	36,484,408	0	0	0	0	0	0	0	0
2017H1	127	14,470,984	126	14,383,886	1	1	0	0	0	0	126	14,383,886
2017H2	138	22,403,671	10	172,964	128	128	0	0	10	172,964	10	172,964
Total	7,731	3,543,073,465	7,596	2,395,240,081	135	129	6	0	10	372,964	136	14,756,850

Source:Securities and Futures Investors Protection Center

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Corporate Governance in Taiwan



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