



財團法人證券投資人及期貨交易人保護中心
Securities and Futures Investors Protection Center



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A N N U A L
R E P O R T

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壹 INTRODUCTION

前言

證券、期貨市場為國家重要資產，亦為經濟發展之基石，尤以隨著經濟環境、金融市場日新月異，證券及期貨市場亦快速變遷的同時，國內外對公司治理議題重視程度提升且涵蓋面向越趨廣泛，證券投資人與期貨交易人權益保護之機制即為其中不可或缺的一環。

本中心於民國（下同）92年1月依證券投資人及期貨交易人保護法（下稱「投保法」）規定成立，迄今已邁入第22年，本於維護投資人權益的初衷，持續踐行投保法所賦予之任務，辦理證券、期貨相關爭議之申訴及調處、督促公司歸入權之行使，以及主管機關委託交辦有關投資人權益維護、促進市場健全發展等工作，並透過提起團體訴訟，以及為公司對董事或監察人提起代表訴訟或訴請法院裁判解任訴訟，逐步落實證券交易法所明定之民事責任，強化上市櫃公司董監事之責任意識。

回顧過去這一年來，本中心辦理相關業務成果如下：

一、落實我國證券市場民事責任，並引導公司監督機制發揮效果：

・訴訟業務持續精進，推動市場健全發展：

截至113年底，本中心累計協助投資人提起超過300件團體求償案件（包含自財團法人中華民國證券暨期貨市場發展基金會承接之案件），求償金額突破799億餘元，人數18.56萬餘人。其中83件業經法院判決全部或一部勝訴確定，包括發行公司、不法行為人、董監事及會計師暨事務所等相關民事被告應對受有損害投資人負賠償責任，判決賠償金額達324億餘元。這些成果顯示訴訟機制在保障投資人權益上的重要作用。



董事長 | 張心悌
Chairman | Hsin-Ti Chang

Securities and futures markets are crucial national assets and the foundation for economic development. Rapid changes in the economic environment and the financial market have led to new and continuous innovations in securities and futures as well as increased awareness of corporate governance in a growing number of areas both in Taiwan and around the world, making the protection of securities investor and futures trader rights a vital facet of the system.

The Securities and Futures Investors Protection Center (hereinafter referred to as "the Center") was established in January 2003 in accordance with the provisions of the Securities Investor and Futures Trader Protection Act (hereinafter referred to as "Investor Protection Act"). Now in its 22nd year, the Center has devoted itself to the purpose of investor protection by accomplishing missions vested by the Investor Protection Act by resolving securities or futures related complaints and disputes, providing mediation service, urging companies to exercise disgorgement claims, and completing any investor protection related and market development tasks assigned by the competent authority. Furthermore, by representing class action litigations and filing derivative suits and discharge suits against corporate directors and supervisors on behalf of companies, the Center makes progress in ensuring that civil liabilities provided explicitly in the Securities and Exchange Act are fulfilled and directors and supervisors of listed companies are more aware of their responsibilities.

Highlights of the Center's business operations over the past year are presented below:

I. Ensuring the fulfillment of civil liabilities in Taiwan's securities market, and guiding corporate supervisory mechanisms to work effectively:

・Continued to improve legal claim services to promote sound market development:

As of year-end 2024, the Center has assisted investors in filing over 300 class action litigations (including cases transferred from the Securities & Futures Institute). Claim amounts filed on behalf of over 185,600 claimants exceed NT\$79.9 billion. In those class action litigations, the courts have rendered decisions that represent a total or partial victory for claimants in 83 cases, requiring civil defendants, including securities issuers, lawbreakers, corporate directors and supervisors, and accountants and CPA firms, to assume liabilities and pay claimants more than NT\$32.4 billion in compensation. These achievements demonstrate the important role of litigation mechanisms in protecting the rights and interests of investors.

總經理 林俊宏
President Chun-Hung Lin



本中心協助投資人之團體訴訟求償案件中，有關財報、財務業務資訊不實、公開說明書不實、操縱股價及內線交易等證券市場不法案件類型，已累積諸多民事勝訴判決之案例，除將公司法及證券交易法上所明定之民事責任逐步予以落實外，同時透過司法實務判決不斷地檢視相關法規之適用，成為學界研究題材，進一步明確我國證券市場民事責任架構，以維護投資人權益；該等判決也間接促使上市櫃及興櫃公司董監事善盡職責，並強化會計師事務所之風險意識，嚴謹查核公司財務報表，為投資人把關。

· 加速賠償款分配，實質填補投資人損害

在團體訴訟進行過程中，為使投資人迅速取得賠償，免去訟累，本中心與部分發行人、刑事被告、董監事、會計師及會計師事務所、承銷商等達成和解，截至113年底，已累計為投資人取得63.41億餘元和解金；另並透過勝訴判決（包括強制執行、判決確定後清償及取得不法所得部分），追回13.08億元賠償款，合計為投資人取得76.49億餘元的補償款項。

針對團體訴訟取得之賠償金額，本中心致力於加速將賠償款項分配予授權投資人，113年單年度已分配9.8億餘元，幫助受害投資人獲得實質填補。截至目前，已分配而有部分授權人尚未領取賠償款之案件累計97件，金額約4.5億餘元，本中心將持續積極辦理「錢找人」活動，透過各種媒體管道、社群進行宣傳，呼籲投資人盡速與本中心聯繫，讓賠償款項可以分配到投資人手中。

Of class action litigations in which it has assisted investors, the Center has won over the years a large number of civil cases against false financial statements or financial or business information, false prospectuses, stock price manipulation, insider trading, or other forms of wrongdoing in the securities market. Aside from defining and enforcing the notion of civil liabilities under the Company Act and the Securities and Exchange Act and enabling court decisions to constantly review the application of relevant laws at the same time, these cases have provided research topics for scholars and served to explicitly establish the framework of civil liabilities in Taiwan's securities market while protecting investors' interests. Those decisions also indirectly prompt directors and supervisors of TWSE/TPEX listed companies and emerging stock companies to faithfully perform their duties, raise risk awareness in accounting firms, and conduct audits of financial statements rigorously to safeguard investors' interests.

· Accelerating the distribution of compensation and substantially made up for investors' losses

In order to give investors faster access to their claims over the course of class action and to eliminate for them the burden of litigation, the Center negotiates settlements with some issuers, criminal defendants, directors, supervisors, accountants, CPA firms, and underwriters. More than NT\$6.341 billion have been accumulated in settlements as of the end of 2024. In addition, the Center has recovered NT\$1.308 billion in compensation by winning cases (including through compulsory enforcement, repayments awarded by final judgments, and return of proceeds of crime), and a total of more than NT\$7.649 billion in compensation have been obtained on behalf of investors.

In response to the compensation obtained from class action litigations, the Center is committed to accelerating the distribution of compensation funds to entitled investors. In 2024 alone, more than NT\$980 million have been distributed to help affected investors obtain substantial compensation. So far, there are 97 cases where compensation has been distributed but some of the entitled individuals have not yet received it, with a total amount of approximately NT\$450 million. The Center will continue to actively carry out the "Call Out" campaign and publicize it through various media channels and social media, calling on investors to contact the Center as soon as possible so that the compensation money can be delivered.

· 推動「盡責審議諮詢機制」，提升公司治理效能

董事會、監察人或審計委員會為公司內部監督制度之一環，若其等能積極行使職權，應有助於防止舞弊之發生，對企業經營產生正向作用。

本中心於113年起針對財報及公開說明書不實案件增設起訴前及上訴之盡責審議諮詢機制，期能透過該機制免去積極行使職權並善盡責任之獨立董事的訟累，經由實務案例累積董監事行使職權之指引，進而鼓勵並引導董監事盡責。同時進行盡責審議具體參考作為的宣導，透過介紹董監事在公司治理中的角色，及相關職務責任的法律規定、司法實務見解，使董監事在行使職權時有依循的方向，並對於執行職務時得採行之參考作法等內容有所掌握，以降低董監事執行職務之風險、增加對自身職權的認知，進而能夠積極行使職權，加強對公司治理薄弱環節的監督，確保重大決策符合股東利益，並有效降低不當操作風險，更進一步積極引導公司監督機制發揮效果。本中心相信，良善的公司治理是資本市場永續發展的基石，督促董監事盡責亦將成為提升台灣資本市場國際競爭力的重要利器。



· Promoting the "Due Diligence Review and Consultation Mechanism" to enhance corporate governance effectiveness

A board of directors, supervisors, or an audit committee can be part of a company's internal supervisory system. If they are able to actively exercise their authority, it should be easier to prevent corruption and exert a positive influence on business operations.

Starting from 2024, the Center establishes a "Due Diligence Review and Consultation Mechanism" before filing suits and appealing cases of false financial statements or business information and false prospectuses. It is hoped that this mechanism will help to avoid litigation for independent directors who actively exercise their powers and fulfill their responsibilities. Another goal is to build up guidance on the exercise of powers by directors and supervisors, thereby encouraging and advising them to fulfill their responsibilities. At the same time, the Center announces specific reference actions for due diligence review. By providing basic information on the roles of directors and supervisors in corporate governance, as well as outlining the legal provisions and practical judicial views on relevant job responsibilities, the Center provides directors and supervisors guidance when exercising their powers, so they have a better understanding of reference actions to follow. This reduces risks when they perform their duties and raises awareness on their powers, thereby enabling them to carry out their job responsibilities more actively and strengthening supervision of weak links in corporate governance. The goal is to ensure that major decisions comply with shareholders' interests and to effectively reduce the risk of inappropriate behavior, which will further lead companies to maximize the effectiveness of their supervision mechanisms. The Center believes that excellent corporate governance is the cornerstone of sustainable development for the capital market. Urging directors and supervisors to fulfill their responsibilities will also be key to raise the international competitiveness of Taiwan's capital market.

二、踐行股東行動主義，促進公司治理：

本中心依投保法規定係所有上市櫃及興櫃公司股東，為落實公司治理，維護投資人之權益，本中心亦配合主管機關及周邊單位的協助，積極實踐股東行動主義，促進公司治理並保障股東權益。

· 攸關公司、股東權益議題之監督並積極參與股東會

本中心針對上市櫃及興櫃公司涉及影響公司及股東權益之重大議題，均以股東身分依個案評估函請公司提出說明或改善，並視個案狀況派員出席公司股東會表達意見及提供建議或發布新聞稿。

本中心於113年度出席場次達到歷年最高的81場次，藉由出席股東會，達成促進股東會資訊的充分揭露、對於公司提出善意具體建議內容或形成外部監督力量、督促股東會召集或決議程序合規，並採行必要法律作為及協助釐清股東會紛爭等具體成效。

· 解任訴訟彰顯守法義務重要性

投保法第10條之1自109年修正新增董監事解任訴訟失格制度後，針對市場上違法亂紀之董監事，本中心即積極執行相關規定，透過解任訴訟的提起，督促董監事恪遵法令，前幾年社會矚目之光洋科公司、如興公司等經營權紛爭所衍生之解任訴訟案件，近期皆已經最高法院裁判解任確定，被解任之董事三年內不得擔任所有上市櫃及興櫃公司董監事，使不適格之董監事得阻絕於資本市場。

此外，近期法院實務裁判亦肯認涉及不法行為之董監事得跨公司予以解任，不以違反其對「所屬公司」之忠實義務及注意義務為限，此等判決將有效促進公司治理並明市場法紀落實守法義務之要求。

II. Shareholder activism and corporate governance:

Pursuant to the Investor Protection Act, the Center is a shareholder of all TWSE/TPEx listed companies and emerging stock companies. To ensure the corporate governance and protect the investors' rights and interests, the Center has taken the initiative to promote shareholder activism, corporate governance, and investors' protection with help from the competent authority and other government agencies.

· Monitoring of corporate/shareholder issues and active participation in shareholders' meetings

In matters of material influence on the rights and interests of TWSE/TPEx listed companies and emerging stock companies, and shareholders, the Center sends an inquiry letter as a shareholder to ask the company concerned to provide explanations or make improvements. Where deemed necessary, the Center assigns staff to give opinions and recommendations at shareholders' meetings or publishes a press release.

In 2024, the Center attended a record 81 meetings. By participating in shareholders' meetings, it has achieved the goal of promoting the full disclosure of shareholders' meeting information, making good-faith concrete suggestions to companies or establishing an external supervisory force, and urging shareholders' meetings to convene or carry out resolutions in accordance with the law. In addition, the Center has taken necessary legal actions and helped to resolve shareholder disputes, among other tangible accomplishments.

· Stressing the importance of legal obligations through discharge suits

Since the amendment of Article 10-1 of the Investor Protection Act in 2020 to add a new system for directors and supervisors to be subject to discharge suits, the Center has been actively enforcing relevant regulations against directors and supervisors who violate laws and break codes in the market, and has urged directors and supervisors to be qualified through the filing of discharge suits to fulfill qualifications stipulated in laws. The discharge suits arising from the management rights disputes of Solar Applied Materials Technology Corp. and Roo Hsing Co., Ltd. attracted much public attention in the past few years. The Supreme Court recently has already ruled discharge and the discharged directors are prohibited from holding positions as directors and supervisors in TWSE/TPEx listed companies and emerging stock companies within 3 years. Company directors and supervisors are thus barred from participating in the capital market if they fail to meet qualifications.

In addition, recent court rulings have also affirmed that directors and supervisors involved in illegal activities may be discharged across companies, regardless of whether they violated their duty of loyalty and duty of care to their "companies". Such rulings will effectively promote corporate governance and highlight the necessity to abide by market laws and codes when performing job duties.

三、數位轉型成果初顯：官網改版與數位受理服務上線

113年是本中心數位轉型的重要一年，我們完成了官網全面改版，打造出更直覺、友善的使用介面，方便投資人迅速取得所需資訊，新版網站新增了線上申訴申請、線上調處申請以及線上信箱等功能，讓民眾操作更加便捷，也大幅提升了服務的即時性與便利性。

同時，為解決傳統團體訴訟公告受理求償登記申請流程中，需填寫多頁文件與郵寄的不便，及兼顧環保永續目標，本中心啟用「線上數位受理」服務，並依電子簽章法與藉由第三方(台灣網路認證股份有限公司)驗證方式及數位簽章機制，提供投資人求償申請線上登記之功能，期能透過簡化求償登記程序，讓投資人能夠更加便捷地在線提交團體訴訟求償表，亦節省本中心受理作業的時間。未來，我們將繼續優化數位工具，實現「智慧保護投資人」的願景。

III. Early achievements of digital transformation: revamped official website and launched digital claims acceptance service

2024 marked major milestones in the Center's digital transformation. The Center completed a comprehensive revamping of the official website, creating a more intuitive and user-friendly interface to make it easier for investors to quickly obtain the information they need. The new version of the website has added functions like online complaint applications, online mediation applications, and online mailbox, among others. This allows more accessible operations for the public and greatly improves the immediacy and convenience of services.

Likewise, in order to solve the inconvenience of filling out and mailing lengthy documents in traditional claims registration processing for class action announcements, and to pursue the goal of environmental sustainability, the Center has launched the "Online Digital claims acceptance" service and has deployed the verification method and digital signature mechanism of a third party (Taiwan Certificate Authority, Inc.) It provides investors with the function of online claims registration, in order to simplify the claims registration process and facilitate the submission of class action claim forms online by investors, simultaneously saving the Center processing time. In the future, the Center will continue to optimize digital tools to realize the vision of "protecting investors through smart tools".



四、未來展望

隨著全球強調永續發展的浪潮，市場參與者逐漸體認到公司治理對企業永續發展和提升股東長期利益的重要性，世界各國相繼推出要求企業揭露ESG資訊的規範，主管機關所推出「上市櫃公司永續發展行動方案」，揭示了公司應分階段編製永續報告書及精進永續資訊揭露等措施，其中所涉及投資人權益部分，本中心將密切關注相關法制發展動態，及時維護投資人的權益。此外，ETF近年成為資本市場投資主流態樣之一，本中心亦將積極研議相關投資人權益保護之議題。

本中心各類訴訟及公司治理業務為持續性之工作，面對攸關投資人權益事件，本中心將秉持一貫的立場與使命，並在配合主管機關之督導，以及與證券周邊單位之合作機制下，致力於下列重點工作，以為投資人權益把關，並督促上市櫃、興櫃公司落實公司治理，朝永續經營邁進：

IV. Future prospects

As the world starts paying more attention to sustainable development, market participants are becoming more aware of the importance of governance to sustainable development of a company and to increase of shareholder benefits in the long term. Meanwhile, many countries started requiring businesses to disclose ESG information, and the competent authority in Taiwan launched the Sustainability Action Plan for TWSE/TPEX listed companies last year. The action plan states that companies should compile sustainability reports in stages and refine sustainability disclosures and related measures. In particular, regarding investors' rights, the Center will continue to follow regulatory developments closely and promptly uphold investors' rights as needed. In addition, ETFs have become a mainstream investment form in the capital market in recent years, and the Center will also actively study issues related to investor rights protection in this regard.

The Center constantly works on offering all types of litigation and corporate governance services, and will uphold its mission and stance on matters related to investor rights. Following the competent authority's direction and working with securities agencies, the Center will dedicate itself to the key tasks below as a champion for investor rights and urge TWSE/TPEX listed companies and emerging stock companies to enforce corporate governance and achieve sustainability.

- (一) 發揮團體訴訟、代表訴訟及解任訴訟之功能，持續累積民事訴訟案件判決案例，並督促董監事盡責，以落實公司法及證券交易法明定之民事責任。
- (二) 加速賠償款分配，實質填補投資人損害，並持續推動「錢找人」活動，期使各案件之失聯授權人皆能儘速獲取分配款項。
- (三) 持續關注各國投資人權益保障與ESG資訊揭露相關法制與發展，並就實務運作所遇問題適時提供建議，以完善法令規章及促進市場健全發展。
- (四) 推動盡責審議諮詢機制，對於積極行使職權，善盡責任之獨立董事，期能免去訟累，進而鼓勵並引導董監事盡責。
- (五) 將持續精進優化提升團體訴訟求償線上登記機制，落實數位轉型，兼顧減碳環保及便利投資人授權主張權益。
- (六) 深化教育宣導，透過電視、廣播、報章雜誌及網路等媒體，給予投資人正確投資觀念並強化其風險意識，促使其自我保護，並加強對投資詐騙的防範。

- (I) Assist investors in class action litigations, derivative suits, and discharge suits, continue to accumulate civil court judgments, and urge directors and supervisors to fulfill their responsibilities to implement the civil liabilities as stated in the Company Act and the Securities and Exchange Act.
- (II) Accelerate the distribution of compensation to substantially make up for investors' losses, and continue to carry out the "Call Out" campaign so that the entitled individuals who cannot be contacted in each case can receive their respective sums as soon as possible.
- (III) Follow closely regulatory developments regarding investor protection and ESG disclosure in other countries, and make suggestions for practical issues as needed in order to facilitate sound regulation and a healthy market.
- (IV) Implement a due diligence review and consultation mechanism to help independent directors who actively exercise their powers and fulfill their responsibilities avoid litigation, thereby encouraging and guiding directors and supervisors to duly perform their duties.
- (V) Continue to improve and optimize the online registration mechanism for class action litigation claims, realize digital transformation, and pursue carbon reduction and environmental protection while making it easier for investors to authorize and assert their rights.
- (VI) Raise awareness through media, including television, radio, newspaper and magazines, and the internet, to educate investors on investment and risk and encourage self preservation and stronger investment fraud prevention.

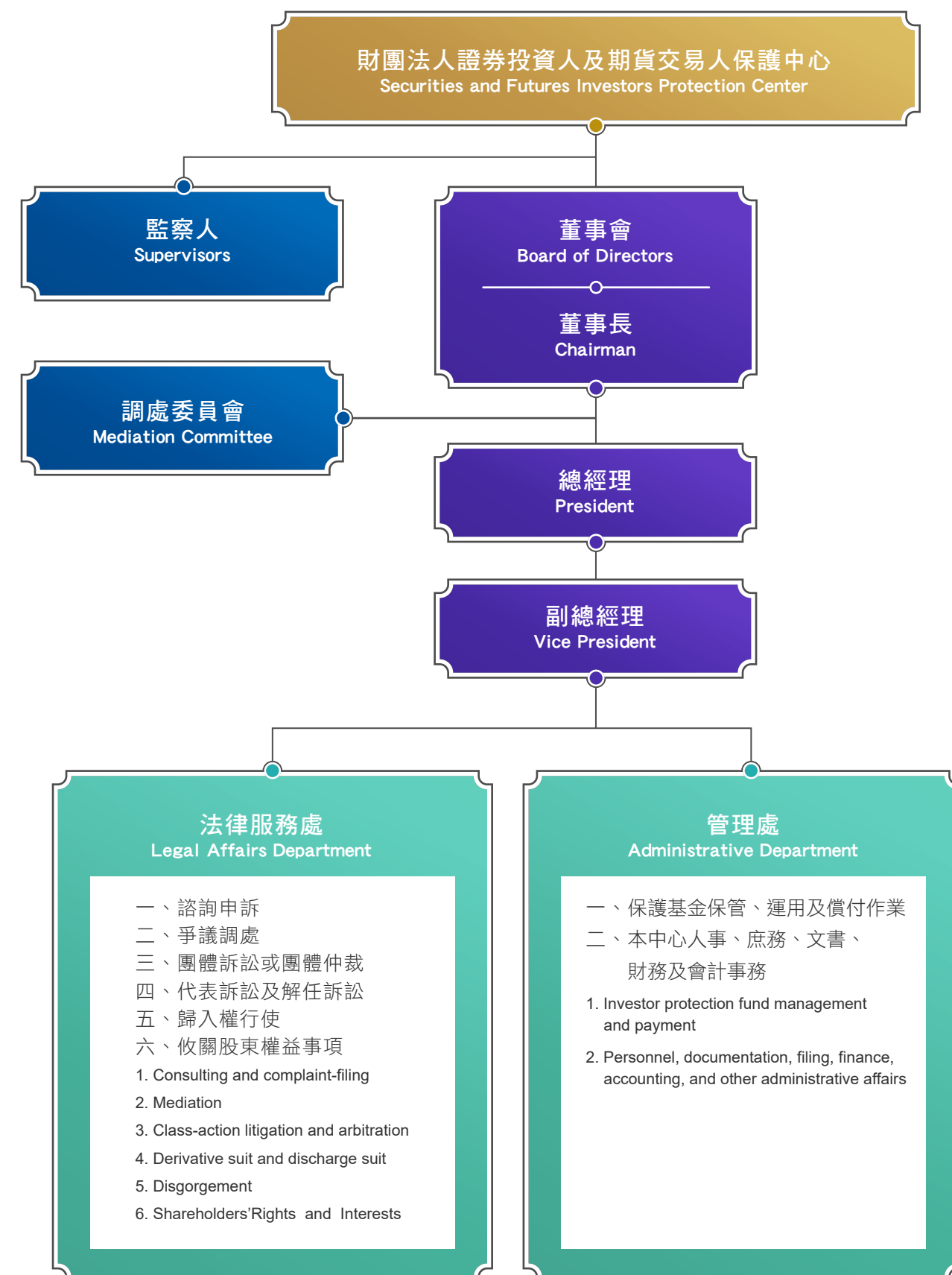




貳 組織架構 ORGANIZATION STRUCTURE

財團法人證券投資人及期貨交易人保護中心
Securities and Futures Investors Protection Center

一、組織系統 I. Organizational Chart



二、人事結構

本中心除董事長、總經理、副總經理外，現有專職員工48人。其中男性17人，女性31人；配置法律服務處37人，管理處11人；全體員工平均年齡40歲；員工教育程度具碩士學位者21人，大學學位者26人及其他1人。

II. Staff

Aside from the Chairman, President, and Vice President, the Center is currently staffed with 48 full-time employees. Among them, 17 are male and 31 are female. The Legal Affairs Department is staffed with 37 employees and the Administrative Department is staffed with 11 employees. The average employee age is 40 years. 21 members of staff hold master's degrees, 26 are university graduates, and 1 is of other qualifications.



參·董事、監察人名錄



董事長
張心悌

財團法人證券投資人及期貨交易人保護中心
董事長
Chairman
Hsin-Ti Chang
Chairman,
Securities and Futures
Investors Protection Center



董事兼總經理
林俊宏

財團法人證券投資人及期貨交易人保護中心
總經理
Director and President
Chun-Hung Lin
President,
Securities and Futures
Investors Protection Center



董事
郭大維

臺北大學法律學系
教授
Director
Ta-Wei Kuo
Professor, College of Law,
National Taipei University Department of Law



董事
許政賢

政治大學法學院
院長
Director
Cheng-Hsien Hsu
Professor and Dean, College of Law,
National Chengchi University



董事
楊孟萍

東吳大學會計學系
教授
Director
Meng-Ping Yang
Professor of Accounting,
Soochow University



董事
朱德芳

政治大學法學院
教授
Director
Te-Fang Chu
Professor College of Law,
National Chengchi University



董事
林丙輝

臺灣集中保管結算所
董事長
Director
Bing-Huei Lin
Chairman, Taiwan Depository &
Clearing Corporation



董事
林瑞珠

臺灣科技大學
特聘教授
Director
Jui-Chu Lin
Distinguished Professor,
National Taiwan University of
Science and Technology



董事
楊朝舜

臺灣期貨交易所股份有限公司
副總經理
Director
Chao-Shun Yang
Senior Executive Vice President,
Taiwan Futures Exchange



董事
謝俊欽

臺灣證券交易所股份有限公司
副總經理
Director
Chun-Chin Hsieh
Senior Executive Vice President,
Taiwan Stock Exchange



董事
簡宏明

中華民國證券商業同業公會
秘書長
Director
Hung-Ming Jian
Secretary General,
Taiwan Securities Association



監察人
王全三

臺灣大學會計學系暨研究所
教授
Supervisor
Chuan-San Wang
Professor, Department and Institute of
Accounting, National Taiwan University



監察人
李淑媛

財團法人中華民國證券櫃檯買賣中心
副總經理
Supervisor
Flora Lee
Deputy CEO,
Taipei Exchange



監察人
劉嘉雯

臺灣大學會計學系
教授
Supervisor
Chia-Wen Liu
Professor of Accounting,
National Taiwan University

肆・調處委員會委員名錄

稱謂	姓名	現職
主任委員	張心悌	財團法人證券投資人及期貨交易人保護中心董事長
委員	吳如玉	財團法人會計研究發展基金會執行長
委員	吳桂茂	中華民國期貨業商業同業公會秘書長
委員	邱顯比	臺灣大學財務金融學系教授
委員	林仁光	臺灣大學法律學院教授
委員	林國全	政治大學法律學院兼任教授
委員	周玲臺	政治大學名譽教授
委員	陳麗秀	社團法人台灣舞弊防治與鑑識協會理事長
委員	陳麗卿	財團法人中華民國證券櫃檯買賣中心總經理
委員	莊永丞	東吳大學法律學系教授
委員	張秉心	財團法人中華民國證券櫃檯買賣中心協理
委員	鄭麗燕	世新大學法律系兼任助理教授
委員	劉啟群	臺灣大學會計學系教授
委員	蔡麗玲	中華民國證券投資信託暨顧問商業同業公會秘書長
委員	顏榮邦	臺灣期貨交易所股份有限公司經理

◎ 調處委員會委員名錄除主任委員外，其餘依姓氏筆畫排列
◎ 任期自113年5月5日至116年5月4日止

Title	Name	Position
Chairman	Hsin-Ti Chang	Chairman, Securities and Futures Investors Protection Center
Member	Louise Ju-Yu Wu	Secretary General, Accounting Research and Development Foundation
Member	Kuei-Mao Wu	Secretary General, Chinese National Futures Association
Member	Shean-Bii Chiu	Professor of Finance, National Taiwan University
Member	Andrew Jen-Guang Lin	Professor, College of Law, National Taiwan University
Member	Kuo-Chuan Lin	Adjunct Professor, College of Law, National Chengchi University
Member	Ling-Tai Lynette Chou	Emeritus Professor, National Chengchi University
Member	Li-Hsiu Chen	Chairman, Association of Certified Fraud Examiners Taiwan Chapter
Member	Rebecca Chen	General Manager, Taipei Exchange
Member	Yung-Cheng Chuang	Professor of Law, Soochow University
Member	Benjamin Chang	Executive, Taipei Exchange
Member	Liyen Cheng	Adjunct Assistant Professor of Law, Shih Hsin University
Member	Chi-Chun Liu	Professor of Accounting, National Taiwan University
Member	Li-Ling Tsai	Secretary General, Securities Investment Trust & Consulting Association
Member	Jung-Pang Yen	Senior Vice President, Taiwan Futures Exchange

◎ With the exception of chairman, members of the Mediation Committee are arranged in the order of the strokes of their Chinese surname.
◎ Term of office from May 5, 2024 to May 4, 2027

伍·業務報告 PERATION REPORT

一、保護基金

本中心之創立基金為新台幣（以下同）10億3,100萬元，由證券及期貨市場相關機構捐助，包括：臺灣證券交易所股份有限公司、臺灣期貨交易所股份有限公司、財團法人中華民國證券櫃檯買賣中心、臺灣集中保管結算所股份有限公司、中華民國證券商業同業公會、中華民國證券投資信託暨顧問商業同業公會、台北市期貨商業同業公會、復華證券金融股份有限公司、環華證券金融股份有限公司、富邦證券金融股份有限公司及安泰證券金融股份有限公司。

為有效推動各項證券投資人及期貨交易人保護及服務工作，健全及擴大市場規模，保護基金除依投保法第7條第2項之捐助財產外，另經證券商、期貨商及臺灣證券交易所股份有限公司、臺灣期貨交易所股份有限公司及財團法人中華民國證券櫃檯買賣中心等機構依投保法第18條規定提撥之款項作為本中心保護基金之來源，自92年1月至113年12月止，本中心受撥保護基金金額約計74億餘元。依投保法第19條規定，保護基金應以購入政府債券或存入金融機構之方式保管，惟經主管機關核准得於合計不超過保護基金淨額30%之範圍內，可運用於不超過保護基金淨額5%之自用不動產、原始投資不超過1,000股之上市上櫃(含興櫃)公司股票及其他有利基金保值之投資，經訂定「本中心基金保管及運用作業要點」執行有關保護基金之保管運用，至113年12月止含創立基金、前述受撥保護基金、其他受贈及基金孳息計約92億元，保管於購入政府債券及存入金融機構約佔72%，運用於自用不動產、上市上櫃股票、金融債券、公司債券及其他有利基金保值之投資等約佔28%。

I. Investors Protection Fund

The Center was established with an initial fund of NT\$1.031 billion donated by institutions in the securities and futures markets, including: Taiwan Stock Exchange, Taiwan Futures Exchange, Taipei Exchange, Taiwan Depository and Clearing Corporation, Taiwan Securities Association, Securities Investment Trust and Consulting Association of R.O.C., Taipei Futures Association, Fuhwa Securities, Global Securities Finance, Fubon Securities, and Entie Securities.

To ensure that the Center's tasks of providing protection and services to securities investors and futures traders are conducted effectively and to promote sound market development and expand market scale, in addition to assets donated in accordance with Paragraph 2, Article 7 of the Investor Protection Act, sources of the Investors Protection Fund's (or "the Fund's") assets shall consist of sums contributed by securities firms, futures firms, Taiwan Stock Exchange, Taiwan Futures Exchange, and Taipei Exchange in accordance with Article 18 of the Investor Protection Act. Between January 2003 and December 2024, the Center received contributions in the sum of more than NT\$7.4 billion for allocation in the Investors Protection Fund. Pursuant to Article 19 of the Investor Protection Act, the Investors Protection Fund shall be under custody by means of government bond purchases or deposits with financial institutions. Subject to approval by the competent authority, within the extent of not more than 30% of the net value of the Fund in total, up to 5% of the net value of the Fund may be used to purchase real estate for self-use, and the Fund may invest in TWSE/TPEX listed stocks (including ESM stocks) with original investment not exceeding 1,000 shares of each company as well as undertake other investments that help maintain the value of the Fund. The Center has established a "Guideline for Custody and Management of Investors Protection Fund" and operates the Fund accordingly. As of December 2024, the Investors Protection Fund is valued at more than NT\$9.2 billion, including the initial fund, the aforementioned contributions, and other donations and interests earned. Approximately 72% of the Fund assets are bank deposits and government bonds, while the other 28% are real estate (for self-use), stocks of TWSE/TPEX listed companies, bank debentures, corporate bonds, and other investments that help maintain the value of the Fund.

二、諮詢申訴

當投資人對證券期貨法令有疑義或與發行人、證券商、證券服務事業、期貨業、交易所、櫃檯買賣中心、結算機構或其他利害關係人間，因有價證券募集、發行、買賣或期貨交易及其他相關事宜發生民事爭議時，均可以電話撥打投資人服務專線或親自來本中心諮詢；若投資人與前述機構間發生民事爭議時，亦可以書面（含郵寄、傳真、網路等）或親臨本中心之方式提出申訴。統計113年度迄12月底止，本中心接獲電話諮詢6408通，書面申訴案共585件；而本中心成立以來，接獲電話諮詢計17萬1000餘通，書面申訴案計2萬5646件。電話諮詢主要係諮詢法令制度等相關規定，亦有陳述發行公司違法情事、與證券商、期貨商、投顧公司等間之交易糾紛或投資人詢問團體訴訟受理求償事宜。書面申訴之類型，近年來主要係發行公司財、業務資訊不透明、股價異常波動、權證交易糾紛、電子交易紛爭、未依客戶指示為股票買賣或期貨交易、買賣未上市櫃股票衍生紛爭、融資融券追繳、期貨保證金追繳、投顧退費糾紛、投顧分析有誤導投資人之嫌及基金買賣糾紛等申訴類型。本中心處理投資人申訴證券或期貨交易糾紛案件時，均本熱誠服務態度積極協助投資人解決問題，除以電話向申訴人說明原委或函請受申訴單位提出說明，協助雙方解決紛爭外，若案情較為複雜或求償金額較高，則建議投資人申請調處；另針對投資人檢舉之不法案件，視案件之性質，移請主管機關或權責機關處理。

II. Consultation and Complaint Filing

Investors who have questions over the provisions of securities or futures regulations, or have a civil dispute with a securities issuer, securities firm, securities service provider, futures firm, Taiwan Stock/Futures Exchange, Taipei Exchange, clearing house, or other institutions over the offering, issuance, or transaction of securities, or futures trading, may call the Center's investor service hotline or visit the Center in person for consultation. Investors can also file a complaint with the Center in writing (including by mail, fax, or online), or in person if investors have civil disputes with said institutions. As of the end of December 2024, the Center received 6,408 phone requests for consultation and 585 written complaints. Since its establishment, the Center has received more than 171,000 phone requests for consultation and 25,646 written complaints. Phone consultations consist mainly of inquiries about securities rules and regulations and reports of illegal actions of securities issuers, trading disputes with securities firms, futures firms, and investment consulting firms, and inquiries about class action litigations. In recent years, written complaints were filed mostly for: lack of transparency in financial/operational information of issuers; irregular stock price fluctuations; disputes over warrant transactions; disputes over electronic transactions; trading of stocks/futures without following clients' instructions; disputes arising from the trading of non TWSE/TPEX listed stocks; collection of payment or securities from investors trading on margin or short sale; margin calls on futures contracts; and disputes over fee refunds from investment consultants, misleading analysis reports of investment consultants, and dispute over fund transactions. Upon receiving the complaints, the Center actively helped investors find solutions to their problems. In addition to explaining the situation to investors over the phone or sending a letter to the institutions concerned requesting detailed explanation of the matter, the Center recommended that investors apply for mediation if the case was complex or in cases with high claims amounts. For cases where illegal activities may be involved, the Center may refer them to the competent authority or other appropriate institutions, depending on the nature of the case.

三、爭議調處

證券投資人或期貨交易人因有價證券之募集、發行、買賣或期貨交易致其權益受損，欲主張權利時，受限於訴訟程序之繁瑣，致多數權益受損之投資人或交易人均未能依法主張權益。惟若於起訴前，透過本中心調處委員調停排解，避免進入訴訟程序，尋求救濟，自為最佳途徑；投保法第22條規定，投資人有前開民事爭議時，得向本中心申請調處；同法於98年5月20日修正時，增訂小額爭議事件擬制調處機制，目前小額證券投資或期貨交易爭議之額度為100萬元以下。113年度迄12月底止共受理2件調處案，相對人拒絕調處1件、調處不受理（含未補正文件）1件。而本中心成立以來，已受理589件調處案，其中有53件調處成立送請法院核定，另有33件當事人自行和解，達成為投資人迅速解決民事糾紛及減少訴訟之目的。

III. Mediation

Overwhelmed by the lengthy and complex litigation process, many securities investors or futures traders whose rights were violated in connection with the offering, issuance, or transaction of securities or futures trading are not able to make claims as provided by the law. To avoid the litigation process, settling such disputes through mediation by the Center should be a more viable solution. Article 22 of the Investor Protection Act establishes that investors involved in a civil dispute may apply for mediation with the Center. A mediation mechanism for small claims was added when the same Act was amended on May 20, 2009. The small claims mechanism applies to securities or futures trading disputes involving claims of NT\$1 million or less. By the end of December 2024, the Center had handled a total of 2 mediation cases, of which 1 had the counterparty refusing mediation and 1 could not be processed (including failure to submit supplementary documents). Since its establishment, the Center has handled 589 mediation cases, of which 53 were successful and sent to court for approval and 33 were settled by parties concerned before mediation. The Center has thus achieved the objective of settling civil disputes for investors in an expedited manner and curtailing litigation.



四、團體訴訟

鑑於我國證券投資人參與市場者以散戶居多，其權益受損時，因缺乏相關資訊，且提起訴訟須耗費相當時間、金錢，故多裹足不前。本中心依投保法第28條之規定，對於造成多數證券投資人或期貨交易人受損害之同一證券、期貨事件，得由20人以上證券投資人或期貨交易人授與訴訟或仲裁實施權後，由本中心提起團體訴訟或仲裁。於113年度，本中心協助投資人進行團體求償案件計有7案，求償金額共計1億2300萬餘元，人數300餘人，其中涉及財報、財業務資訊不實案有1件，操縱股價案有1件，內線交易案有4件，另有1件同時涉有操縱股價及內線交易情事。截至113年底，本中心辦理團體訴訟案件，仍於法院繫屬或進行強制執行等相關法律程序者，有123件，計有14萬3000餘名投資人授與訴訟實施權進行民事求償，請求金額共計652億2500萬餘元。另已結案者計有177件，金額147億3500萬餘元，人數4萬2000餘人。

前揭團體訴訟案件截至113年度底止，計有83案業已全部或一部勝訴判決確定，發行公司、不法行為人及部分民事被告等應對受有損害投資人負賠償責任。此外，針對團體訴訟案件，本中心亦與部分刑事被告、董監事、會計師、承銷商等達成和解，截至113年度止，本中心已替投資人取得63億4000萬餘元之和解金，另透過勝訴判決取得13億零800萬餘元賠償款項(含強制執行、判決確定後清償及取得不法所得)，總計為投資人取得76億餘元賠償款項，其中113年度計取得3600萬餘元之和解金，及透過勝訴判決取得1100萬餘元賠償款項，共4700萬餘元，投資人之損害可望獲得部分之實質補償。

IV. Class Action Litigation

Investors in Taiwan's securities and futures markets are predominantly individual investors. They are often reluctant to resort to legal actions in order to protect their rights when their interests are damaged due to lack of time and resources. Pursuant to Article 28 of the Investor Protection Act, the Center may file a class action litigation or an arbitration claim, 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. These proceedings may take place after the Center is empowered by no less than 20 securities investors or futures traders. In 2024 alone, the Center assisted more than 300 investors in 7 class action suits for total claims of more than NT\$123 million. 1 of those cases involved false financial statements or financial/business information, 1 involved stock price manipulation, 4 consisted of inside trading, and 1 was related to stock price manipulation and insider trading. As of the end of 2024, the Center still had 123 class action cases pending in court or in the process of compulsory enforcement, and more than 143,000 investors had empowered the Center to file class action lawsuits in civil claims for a total amount of NT\$65.225 billion. Additionally, a total of 177 cases had been closed. These cases represented more than 42,000 investors and concerned more than NT\$14.735 billion.

By the end of 2024, a total of 83 class action lawsuits, such as those mentioned above, had been awarded final and unappealable court judgments or ruling partially or fully in favor of investors. These judgments or ruling required securities issuers, wrongdoers, and some of the civil defendants to compensate investors' losses. In addition, the Center has reached settlements with certain criminal defendants, corporate directors/supervisors, accountants, and securities underwriters in some of the class action litigations mentioned above. By the end of 2024, the Center had helped investors collect more than NT\$6.34 billion in settlements. The Center has also helped investors claim more than NT\$1.308 billion in cases won (including through compulsory enforcement, repayments awarded by final judgments, and return of proceeds of crime). Total payments for investors exceeded NT\$7.6 billion, of which NT\$36 million was collected in 2024 besides more than NT\$11 million in compensation from cases won. The total amount collected in 2024 was more than NT\$47 million, enabling at least a portion of investor losses to be materially compensated.

五、代表訴訟及解任訴訟：

依投保法第10條之規定，本中心辦理投保法第10條第1項業務，發現上市、上櫃或興櫃公司之董事或監察人，有證券交易法第155條、第157條之1或期貨交易法第106條至第108條規定之情事，或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，俾得督促公司管理階層善盡忠實義務。

截至113年底，本中心計辦理90件代表訴訟及113件解任訴訟案件。在代表訴訟部分，經本中心依法督促或進行訴訟後，不法行為人自行賠償及與公司達成協議賠償金額總計約為19億4300萬餘元，具體保障公司及股東權益；至解任訴訟部分，勝訴案件計有44件，另有部分案件在本中心起訴、上訴後，公司董監事自行辭(解)任或不再續任，有效促進公司治理之提升，對上市櫃(含興櫃)公司董監事產生警惕作用，讓其等更加善盡忠實義務。

V. Derivative Suit and Discharge Suit

According to Article 10 of the Investor Protection Act, when the Center carries out matters under Paragraph 1, Article 10 and discovers on the part of a director or supervisor of a TWSE/TPEx listed or emerging stock company any violations of Article 155 or 157-1 of the Securities and Exchange Act or Articles 106 to 108 of the Futures Trading Act, or any conduct 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 institute an action against the director/supervisor on behalf of the company and institute an action petitioning a court for a judgment or ruling dismissing the given director or supervisor in order to urge corporate managers to faithfully fulfill their fiduciary duties.

As of the end of 2024, the Center had filed 90 derivative suits and another 113 discharge suits. With respect to derivative suits, by applying legal pressure, the Center was able to force wrongdoers to compensate companies for the total amount of approximately NT\$1.943 billion, thereby protecting the interests of companies and their shareholders. With respect to discharge suits, the Center won 44 cases in total. There were also some cases where after the Center filed the suits or appealed, the directors/supervisors resigned voluntarily or were discharged or withdrew from reelection bids. These results demonstrate the effective promotion of corporate governance and serve as a warning to directors/supervisors of TWSE/TPEx listed companies and emerging stock companies that urges them to faithfully fulfill their fiduciary duties.



六、歸入權行使

依證券交易法第157條及其施行細則第11條規定，上市（櫃）公司之董事、監察人、經理人及持股超過10%之大股東，對公司之股票及具有股權性質之其他有價證券，於取得後6個月內再行賣出，或於賣出後6個月內再行買進，因而獲得利益者，公司應請求將其利益歸於公司。本中心成立後業依主管機關函釋，接續原證基會辦理上市（櫃）公司內部人涉短線交易歸入權之行使業務，以股東身分要求公司行使歸入權。按督促上市櫃(含興櫃)公司行使歸入請求權，係就台灣證券交易所及櫃檯買賣中心提供之每半年短線交易彙總資料，函請公司依法行使歸入權。本中心113年度共處理112年下半年度上市櫃(含興櫃)公司、113年上半年度上市櫃(含興櫃)公司之案件計284件，其中結案269件，催促行使13件，申復2件。總計辦理83年度至113年度歸入權案件計9581件，截至113年底結案計9560件，催促行使13件，申復2件，進入訴訟程序而仍未歸入者6件。

VI. Disgorgement

According to Article 157 of the Securities and Exchange Act and Article 11 of the Securities and Exchange Act Enforcement Rules, in the event that any director, supervisor, managerial officer, or shareholder of a TWSE/TPEx listed company holding more than 10% of the company's shares sells the shares and other securities with the nature of equity shares that they have purchased for less than six months, or repurchased the securities that they have sold in less than six months, the company shall claim for the disgorgement of any profits realized from such transactions. The Center, by the order of the competent authority, has taken over the duty of enforcing disgorgement claims formerly handled by the Securities & Futures Institute by asking corporate insiders of listed companies, in the capacity of shareholders, to return profits obtained derived from short-swing trading related to the company. Every six months, the Center takes disgorgement enforcement actions based on the short-swing trading data provided by the Taiwan Stock Exchange and the Taipei Exchange (including those for emerging stock companies) and sends letters to ask the corresponding companies to exercise legally the right of disgorgement. In 2024, the Center handled 284 cases of such disputes involving TWSE/TPEx listed companies (including emerging stock companies) throughout the second half of 2023 and the first half of 2024, among which 269 cases have been closed, 13 are still in the process of collection, and 2 are in appeal. The Center handled a total of 9,581 cases from 1994 to 2024, of which 9,560 cases were closed, 13 were still in the process of collection, 2 in appeal, and 6 had entered into litigation proceedings as of 2024.



七、基金償付

為落實對於小額證券投資人權益的保護，本中心依投保法設置保護基金，當投資人所委託之證券商或期貨商因財務困難失去清償能力，而無法獲取其應得之有價證券、價款或應得之保證金、權利金，本中心得動用保護基金先行償付予投資人，以降低投資人的損失。

惟因保護基金總額有限，主管機關為避免單一之鉅額償付事件即嚴重影響保護基金及本中心之運作，在考量個別證券商或期貨商對保護基金貢獻之公平性、保護基金之運作及對小額投資人權益之保護，而無法完全滿足投資人所有受損額度，故有償付限額，即對每一投資人一次之償付，以120萬元為限；對每家證券商或期貨商之全體證券投資人或期貨交易人一次之償付總額，以證券商或期貨商最近1年或最近3年平均提撥保護基金數額（取其數額高者為準）之1000倍為準，並不超過12億元為償付總額上限，前開計算金額最高未達1億元者，以1億元為準。

自本中心成立以來，未有償付案件。

八、保護宣導

為使投資人正確認識證券期貨交易制度、可能風險及自身權益保護措施，本中心與報章媒體合辦座談會，及於報章雜誌刊登文章或專欄，113年度分別以「理性選擇ETF，投資人權益的維護策略」、「從打詐新四法之增訂看投資人權益之保護」為題，舉辦「投資人權益保護系列座談會」2場，及刊登文章或專欄40篇，宣導各項與投資人權益有關之議題，提醒投資人建立正確之投資觀念，並重視本身之合法權益，促使我國證券暨期貨市場之發展更趨健全。

VII. Fund Payment

To protect small investors in the market, the Center has set up the Investors Protection Fund in accordance with the Investor Protection Act. In case investors are unable to receive their entitled securities or payment, or entitled margin deposit or premium from insolvent securities or futures brokers, the Fund may be used to pay out to those investors first to help investors to minimize their losses.

Considering that the Fund's financial resources are limited and the possibility that the payout in one single case could deplete the Fund and jeopardize the operation of the Center, the competent authority, after taking into account fairness to individual securities or futures firms who make varying amounts of contribution to the Fund, operation of the Fund, and protection for small investors, decided to set limits on maximum payments from the Fund. For individual investors, the compensation is limited to NT\$1.2 million per single payment. For all securities investors or futures traders of a securities firm or futures firm, the aggregate compensation in a single payment shall be 1,000 times the amount the securities or futures firm has contributed to the Fund over the past one year or the average over the past three years (whichever amount is higher) with the maximum set at NT\$1.2 billion. If the compensation amount calculated by the aforesaid method is less than NT\$100 million, the Center shall make a payment of NT\$100 million.

The Center has not made any such compensation payment since its establishment.

VIII. Public Education

To help investors correctly understand how securities and futures trading work, potential risks as well as the mechanisms in place to protect their rights, the Center works with newspapers and other media to host seminars, and publishes articles or columns in newspapers and magazines. The Center hosted two "Investor Protection Forum" sessions in 2024, titled "Reasonable ETF Choice: Maintenance Strategies for Investor Rights" and "Investor Right Protection from the Perspective of 4 New Anti-Scam Measures". Additionally, it published 40 articles and columns advocating various topics related to investor protection and reminding investors to develop adequate investment concepts and gain awareness of their legal rights, thereby enabling the sound development of Taiwan's securities and futures markets.

九、攸關股東權益事項

(一) 以股東身分行使股東權踐履股東行動主義精神：

為落實公司治理之理念以維護投資人權益，本中心亦配合主管機關積極實踐股東行動主義保障股東權益，自95年開始每年度皆參加10數家以上的上市櫃(含興櫃)公司股東會，113年度計參加81場次之股東常會或臨時會，就私募案、現金減資案、大幅減資案、合併案、公司治理評鑑落後及董監事薪酬異常或公司涉及社會重大矚目事件等攸關股東重大權益事項提出詢答，會後並持續注意追蹤其處理情形，發揮督促公司治理及維護股東權益的功效。

(二) 私募案件：

113年度檢視私募議案件數共計247家，發函詢問或提醒公司家數計186家，針對發函詢問之179家均已函復、說明或具體改善，並出席4家公司股東會就私募議案提出質詢。

(三) 董監事酬金異常案件：

為健全市場發展及增進股東權益，本中心針對112年度董監事酬金有超過主管機關參考規範一定標準之16家上市櫃公司，經發函詢問者計有4家，該4家均已函復說明，並出席該4家公司股東會。

IX. Matters related to Shareholders' Rights and Interests

(I) Exercising shareholder rights and promoting activism:

In the effort to promote corporate governance and investor protection, the Center has been exercising shareholder activism in support of government policies. Starting from 2006, the Center has sent staff to attend the shareholders' meetings of dozens of TWSE/TPEX listed companies (including emerging stock companies) every year. In 2024, the Center attended 81 annual and special shareholders' meetings. In those meetings, the Center raised its concerns regarding private placements, cash capital decreases, mergers and acquisitions, lagging corporate governance evaluation, abnormal remuneration of corporate directors/supervisors, companies being involved in cases of major social concern and other issues which have a material bearing on shareholders' interests. The Center also keeps a close eye on whether problematic practices at those firms have been rectified in an effort to advocate the effectiveness of corporate governance and the protection of shareholders' rights.

(II) Private placement cases:

In 2024, the Center reviewed a total of 247 private placement cases, and sent inquiry letters to 186 companies asking for explanations. All of the 179 companies responded to the inquiry, provided explanations, or rectified the situation. Furthermore, the Center also sent staff to attend the shareholders' meetings of 4 companies and raised questions on private placements in those meetings.

(III) Abnormal director/supervisor remuneration cases:

In order to promote healthy market development and enhance shareholders' interests, the Center sent inquiry letters to 4 out of the 16 TWSE/TPEX listed companies that, according to the competent authority's guidelines, had exceeded the stipulated remuneration for directors and supervisors in 2023. Of the queried companies, all replied already. The Center also assigned staff to attend the shareholders' meetings of these 4 companies.

(四) 大額背書保證及資金貸與超限等：

就113年度有關大額背書保證、資金貸與超限及112年度重大轉投資虧損等191家上市櫃(含興櫃)公司，經評估函請公司釋明疑義者有69家，該69家公司皆已回復說明或提出改善計畫。

(五) 減資案件：

依主管機關函囑就上市櫃(含興櫃)公司現金減資之案件函請公司說明，另就彌補虧損之減資案，提報股東會說明或進行決議，並追蹤辦理情形，113年度檢視29家上市櫃(含興櫃)公司(12家現金減資案件，17家減資彌補虧損案件)，均已函請公司函覆說明或於股東會報告。

(IV) Large-sum endorsement/guarantee and excessive lending cases:

As for the 191 TWSE/TPEX listed companies (including emerging stock companies) that made large sum endorsements/guarantees or excessive loans in 2024, or suffered significant losses on major investment projects in 2023, after comprehensive assessment, the Center sent inquiry letters to 69 of the aforesaid companies asking for explanations. All of the 69 companies have replied or proposed rectification plans.

(V) Capital decrease cases:

As for the cash capital decrease actions proposed by TWSE/TPEX listed companies (including emerging stock companies) for making up their losses, the Center, in accordance with the instructions of the competent authority, asked these companies to explain and submit proposals as explanation or for votes for capital decrease to make up losses in their respective shareholders' meetings. The Center would then keep monitoring follow-up actions on these cases. In 2024, the Center reviewed 29 TWSE/TPEX listed companies (including 12 cash capital decrease cases and 17 capital decrease to offset losses cases) and sent inquiry letters to all of them requesting for explanation or proposals in shareholders meetings.





陸·財務報告

INANCIAL STATEMENTS

會計師查核報告

財團法人證券投資人及期貨交易人保護中心 公鑒：

查核意見

財團法人證券投資人及期貨交易人保護中心民國一一三年及一一二年十二月三十一日之資產負債表，暨民國一一三年及一一二年一月一日至十二月三十一日之收支營運表、淨值變動表及現金流量表，以及財務報表附註(包括重大會計政策彙總)，業經本會計師查核竣事。

依本會計師之意見，上開財務報表在所有重大方面係依照金融監督管理委員會頒布之「金融監督管理委員會主管之財團法人會計處理及財務報告編製準則」、「金融監督管理委員會主管政府捐助及經指定民間捐助財團法人監督管理辦法」，暨財團法人中華民國會計研究發展基金會所公開之各號企業會計準則公報及其解釋編製，足以允當表達財團法人證券投資人及期貨交易人保護中心民國一一三年及一一二年十二月三十一日之財務狀況，暨民國一一三年及一一二年一月一日至十二月三十一日之收支餘絀與現金流量。

查核意見之基礎

本會計師係依照會計師受託查核簽證財務報表規則及審計準則執行查核工作。本會計師於該等準則下之責任將於會計師查核財務報表之責任段進一步說明。本會計師所隸屬事務所受獨立性規範之人員已依會計師職業道德規範，與財團法人證券投資人及期貨交易人保護中心保持超然獨立，並履行該規範之其他責任。本會計師相信已取得足夠及適切之查核證據，以作為表示查核意見之基礎。

REPORT OF INDEPENDENT AUDITORS

To Securities and Futures Investors Protection Center

Opinion

We have audited the accompanying balance sheets of Securities and Futures Investors Protection Center as of December 31, 2024 and 2023, and the related statements of operation, changes in net value and cash flows for the years ended December 31, 2024 and 2023, and notes to the financial statements, including the summary of material accounting policies (together “the financial statements”).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Securities and Futures Investors Protection Center as of December 31, 2024 and 2023, and its income and disbursements and cash flows for the years ended December 31, 2024 and 2023, in conformity with the “Regulations Governing the Preparation of Financial Reports and Accounting Treatment for the Foundations supervised by the Financial Supervisory Commission”, the “Regulations Governing Government-endowed Foundation and Designated Public-endowed Foundation under Supervision of the Financial Supervisory Commission”, and related interpretations issued by the Accounting Research and Development Foundation.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Securities and Futures Investors Protection Center in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the “Norm”), and we have fulfilled our other ethical responsibilities in accordance with the Norm. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

管理階層與治理單位對財務報表之責任

管理階層之責任係依照金融監督管理委員會頒布之「金融監督管理委員會主管之財團法人會計處理及財務報告編製準則」、「金融監督管理委員會主管政府捐助及經指定民間捐助財團法人監督管理辦法」，暨財團法人中華民國會計研究發展基金會所公開之各號企業會計準則公報及其解釋編製允當表達之財務報表，且維持與財務報表編製有關之必要內部控制，以確保財務報表未存有導因於舞弊或錯誤之重大不實表達。

於編製財務報表時，管理階層之責任亦包括評估財團法人證券投資人及期貨交易人保護中心繼續經營之能力、相關事項之揭露，以及繼續經營會計基礎之採用，除非管理階層意圖清算財團法人證券投資人及期貨交易人保護中心或停止營業，或除清算或停業外別無實際可行之其他方案。

財團法人證券投資人及期貨交易人保護中心之治理單位(含監察人)負有監督財務報導流程之責任。

會計師查核財務報表之責任

本會計師查核財務報表之目的，係對財務報表整體是否存有導因於舞弊或錯誤之重大不實表達取得合理確信，並出具查核報告。合理確信係高度確信，惟依照審計準則執行之查核工作無法保證必能偵出財務報表存有之重大不實表達。不實表達可能導因於舞弊或錯誤。如不實表達之個別金額或彙總數可合理預期將影響財務報表使用者所作之經濟決策，則被認為具有重大性。

本會計師依照審計準則查核時，運用專業判斷及專業懷疑。本會計師亦執行下列工作：

1. 辨認並評估財務報導因於舞弊或錯誤之重大不實表達風險；對所評估之風險設計及執行適當之因應對策；並取得足夠及適切之查核證據以作為查核意見之基礎。因舞弊可能涉及共謀、偽造、故意遺漏、不實聲明或踰越內部控制，故未偵出導因於舞弊之重大不實表達之風險高於導因於錯誤者。
2. 對與查核攸關之內部控制取得必要之瞭解，以設計當時情況下適當之查核程序，惟其目的非對財團法人證券投資人及期貨交易人保護中心內部控制之有效性表示意見。
3. 評估管理階層所採用會計政策之適當性，及其所作會計估計與相關揭露之合理性。
4. 依據所取得之查核證據，對管理階層採用繼續經營會計基礎之適當性，以及使財團法人證券投資人及期貨交易人保護中心繼續經營之能力可能產生重大疑慮之事件或情況是否存在重大不確定性，作出結論。本會計師若認為該等事件或情況存在重大不確定性，則須於查核報告中提醒財務報表使用者注意財務報表之相關揭露，或於該等揭露係屬不適當時修正查核意見。本會計師之結論係以截至查核報告日所取得之查核證據為基礎。惟未來事件或情況可能導致財團法人證券投資人及期貨交易人保護中心不再具有繼續經營之能力。
5. 評估財務報表(包括相關附註)之整體表達、結構及內容，以及財務報表是否允當表達相關交易及事件。

本會計師與治理單位溝通之事項，包括所規劃之查核範圍及時間，以及重大查核發現(包括於查核過程中所辨認之內部控制顯著缺失)。

安永聯合會計師事務所

會計師：黃建澤

黃建澤

中華民國一十四年三月二十六日

Responsibilities of Management and Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the “Regulations Governing the Preparation of Financial Reports and Accounting Treatment for the Foundations supervised by the Financial Supervisory Commission”, the “Regulations Governing Government-endowed Foundation and Designated Public-endowed Foundation under Supervision of the Financial Supervisory Commission” and related interpretations issued by the Accounting Research and Development Foundation and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Securities and Futures Investors Protection Center's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Securities and Futures Investors Protection Center or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including supervisors, are responsible for overseeing the financial reporting process of Securities and Futures Investors Protection Center.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Securities and Futures Investors Protection Center's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Securities and Futures Investors Protection Center's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Securities and Futures Investors Protection Center to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the accompanying notes, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

HUANG, CHIEN-CHE
 Ernst & Young, Taiwan
 March 26, 2025

Chien-che

Note
 The reader is advised that these financial statements have been prepared originally in Chinese. In the event of a conflict between these financial statements and the original Chinese version or difference in interpretation between the two versions, the Chinese language financial statements shall prevail.

財團法人證券投資人及期貨交易人保護中心
資產負債表

民國一一三年及一一二年十二月三十一日

單位：新台幣元

資 產	一一三年十二月三十一日		一一二年十二月三十一日	
會 計 項 目	金 額	%	金 額	%
流動資產				
現金	\$70,976,063	0.70	\$68,607,983	0.65
流動金融資產				
按攤銷後成本衡量之金融資產-流動	206,100,000	2.03	162,800,000	1.54
應收款項	84,544,035	0.83	81,864,637	0.77
預付款項	85,963	-	10,000	-
其他流動資產	<u>742,651</u>	<u>0.01</u>	<u>873,649</u>	<u>0.01</u>
流動資產合計	<u>362,448,712</u>	<u>3.57</u>	<u>314,156,269</u>	<u>2.97</u>
非流動金融資產				
透過餘絀按公允價值衡量之金融資產	56,081,432	0.55	203,851,735	1.92
透過其他綜合餘絀按公允價值衡量之				
金融資產	270,380,942	2.66	227,569,258	2.14
按攤銷後成本衡量之金融資產	<u>8,055,656,628</u>	<u>79.36</u>	<u>7,689,881,406</u>	<u>72.54</u>
非流動金融資產合計	<u>8,382,119,002</u>	<u>82.57</u>	<u>8,121,302,399</u>	<u>76.60</u>
不動產、廠房及設備				
土地	334,677,745	3.30	334,677,745	3.16
房屋及建築	80,553,745	0.79	80,751,195	0.76
什項設備	24,526,727	0.24	23,332,312	0.22
購建中資產	32,980,086	0.33	7,560,001	0.07
減：累計折舊	<u>(36,697,618)</u>	<u>(0.36)</u>	<u>(33,825,600)</u>	<u>(0.32)</u>
不動產、廠房及設備合計	<u>436,040,685</u>	<u>4.30</u>	<u>412,495,653</u>	<u>3.89</u>
無形資產				
減：累計攤銷	<u>(4,008,262)</u>	<u>(0.04)</u>	<u>(2,443,735)</u>	<u>(0.02)</u>
無形資產合計	<u>5,536,912</u>	<u>0.05</u>	<u>7,101,439</u>	<u>0.07</u>
其他資產				
什項資產	<u>964,854,850</u>	<u>9.51</u>	<u>1,746,151,060</u>	<u>16.47</u>
資產合計				
	<u>\$10,151,000,161</u>	<u>100.00</u>	<u>\$10,601,206,820</u>	<u>100.00</u>

負 債 及 淨 值	一一三年十二月三十一日		一一二年十二月三十一日	
會 計 項 目	金 額	%	金 額	%
流動負債				
應付款項	\$42,934,005	0.43	\$27,774,550	0.26
其他流動負債	<u>1,259,199</u>	<u>0.01</u>	<u>929,032</u>	<u>0.01</u>
流動負債合計	<u>44,193,204</u>	<u>0.44</u>	<u>28,703,582</u>	<u>0.27</u>
其他負債				
什項負債	<u>896,978,475</u>	<u>8.84</u>	<u>1,641,069,808</u>	<u>15.48</u>
負債合計	<u>941,171,679</u>	<u>9.28</u>	<u>1,669,773,390</u>	<u>15.75</u>
基金				
創立基金	1,031,000,000	10.15	1,031,000,000	9.73
增撥基金	7,779,051,894	76.63	7,590,928,826	71.60
其他基金	243,323,166	2.40	183,928,131	1.73
累積餘絀				
	-	-	-	-
淨值其他項目				
累積其他綜合餘絀	156,453,422	1.54	125,576,473	1.19
淨值合計				
	<u>9,209,828,482</u>	<u>90.72</u>	<u>8,931,433,430</u>	<u>84.25</u>
負債及淨值合計				
	<u>\$10,151,000,161</u>	<u>100.00</u>	<u>\$10,601,206,820</u>	<u>100.00</u>

SECURITIES AND FUTURES INVESTORS PROTECTION CENTER
BALANCE SHEETS

December 31, 2024 and 2023
(Expressed in New Taiwan Dollars)

ASSETS	December 31,	
	2024	2023
CURRENT ASSETS		
Cash	\$70,976,063	\$68,607,983
Current financial assets		
Current financial assets measured at amortized cost	206,100,000	162,800,000
Investments in debt instrument without active market	-	-
Receivables	84,544,035	81,864,637
Prepayments	85,963	10,000
Other current assets	742,651	873,649
Total current assets	362,448,712	314,156,269
NONCURRENT FINANCIAL ASSETS		
Non-current financial assets mandatorily measured		
at fair value through profit or loss	56,081,432	203,851,735
Non-current financial assets measured at fair value		
through other comprehensive income	270,380,942	227,569,258
Available-for-sale financial assets	-	-
Held-to-maturity financial assets	-	-
Non-current financial assets measured at amortized cost	8,055,656,628	7,689,881,406
Investments in debt instrument without active market	-	-
Total noncurrent financial assets	8,382,119,002	8,121,302,399
PROPERTY, PLANT AND EQUIPMENT		
Land	334,677,745	334,677,745
Buildings	80,553,745	80,751,195
Miscellaneous equipment	24,526,727	23,332,312
Prepayment for equipment	32,980,086	7,560,001
Less : accumulated depreciation	(36,697,618)	(33,825,600)
Total property, plant and equipment	436,040,685	412,495,653
INTANGIBLE ASSETS		
Intangible assets	9,545,174	9,545,174
Less : accumulated amortization	(4,008,262)	(2,443,735)
Total Intangible assets	5,536,912	7,101,439
OTHER ASSETS		
Miscellaneous assets	964,854,850	1,746,151,060
TOTAL ASSETS	\$10,151,000,161	\$10,601,206,820

LIABILITIES AND NET VALUE	December 31,	
	2024	2023
CURRENT LIABILITIES		
Payables	\$42,934,005	\$27,774,550
Other current liabilities	1,259,199	929,032
Total current liabilities	44,193,204	28,703,582
OTHER LIABILITIES		
Miscellaneous liabilities	896,978,475	1,641,069,808
TOTAL LIABILITIES	941,171,679	1,669,773,390
FUNDS		
Institute fund	1,031,000,000	1,031,000,000
Additional capitalized fund	7,779,051,894	7,590,928,826
Other fund	243,323,166	183,928,131
ACCUMULATED SURPLUS (DEFICIT)	-	-
OTHER NET VALUE		
Accumulated other comprehensive surplus	156,453,422	125,576,473
TOTAL NET VALUE	9,209,828,482	8,931,433,430
TOTAL LIABILITIES AND NET VALUE	\$10,151,000,161	\$10,601,206,820

財團法人證券投資人及期貨交易人保護中心
收支營運表

民國一一三年及一一二年一月一日至十二月三十一日

單位：新台幣元

項 目	一一三年度		一一二年度	
	金 額	%	金 額	%
收入				
財務收入	\$143,143,331	88.45	\$136,217,161	72.12
其他收入	212,288	0.13	-	-
其他業務外收入	18,481,204	11.42	52,647,396	27.88
合 計	161,836,823	100.00	188,864,557	100.00
支出				
勞務成本	81,796,154	50.54	77,777,187	41.18
管理費用	37,137,071	22.95	30,547,570	16.17
其他業務支出	42,280,135	26.12	79,587,162	42.14
其他業務外支出	623,463	0.39	952,638	0.51
合 計	161,836,823	100.00	188,864,557	100.00
本期餘絀				
	\$-	-	\$-	-
本期其他綜合餘絀				
	\$30,876,949	19.08	\$59,165,919	31.33

SECURITIES AND FUTURES INVESTORS PROTECTION CENTER
STATEMENTS OF OPERATION

For the years ended December 31, 2024 and 2023
(Expressed in New Taiwan Dollars)

	2024	2023
REVENUE		
Financial income	\$143,143,331	\$136,217,161
Other income	212,288	-
Other non-operating revenue	18,481,204	52,647,396
Total revenue	161,836,823	188,864,557
EXPENSES		
Service costs	81,796,154	77,777,187
Administrative expenses	37,137,071	30,547,570
Other operating expenses	42,280,135	79,587,162
Other non-operating expenses	623,463	952,638
Total expenses	161,836,823	188,864,557
SURPLUS (DEFICIT) FOR THE YEAR		
	\$-	\$-
OTHER COMPREHENSIVE SURPLUS (DEFICIT) FOR THE YEAR		
	\$30,876,949	\$59,165,919

財團法人證券投資人及期貨交易人保護中心
淨值變動表

民國一一三年及一一二年一月一日至十二月三十一日

單位：新台幣元

項 目	基 金			累 積 餘 絀	淨值其他項目	
	創立基金	增撥基金	其他基金		累積其他 綜合餘絀	合 計
民國一一二年 一月一日餘額	\$1,031,000,000	\$7,429,820,355	\$125,529,387	\$-	\$66,410,554	\$8,652,760,296
其他基金轉入	-	159,295,911	(159,295,911)	-	-	-
受撥收入	-	-	141,254,016	-	-	141,254,016
基金撥用訴訟仲裁支出	-	-	(7,293,275)	-	-	(7,293,275)
訴訟仲裁支出撥回基金	-	-	4,146,752	-	-	4,146,752
其他業務支出	-	-	79,587,162	-	-	79,587,162
透過其他綜合餘絀按公允價值衡量 之金融資產成本調整	-	1,812,560	-	-	-	1,812,560
透過其他綜合餘絀按公允價值衡量 之金融資產未實現餘絀	-	-	-	-	59,165,919	59,165,919
民國一一二年度 餘絀	-	-	-	-	-	-
民國一一二年 十二月三十一日餘額	1,031,000,000	7,590,928,826	183,928,131	-	125,576,473	8,931,433,430
民國一一三年 一月一日餘額	1,031,000,000	7,590,928,826	183,928,131	-	125,576,473	8,931,433,430
其他基金轉入	-	183,928,131	(183,928,131)	-	-	-
受撥收入	-	-	196,474,121	-	-	196,474,121
基金撥用訴訟仲裁支出	-	-	(8,705,406)	-	-	(8,705,406)
訴訟仲裁支出撥回基金	-	-	13,274,316	-	-	13,274,316
其他業務支出	-	-	42,280,135	-	-	42,280,135
透過其他綜合餘絀按公允價值衡量 之金融資產成本調整	-	4,194,937	-	-	-	4,194,937
透過其他綜合餘絀按公允價值衡量 之金融資產未實現餘絀	-	-	-	-	30,876,949	30,876,949
民國一一三年度 餘絀	-	-	-	-	-	-
民國一一三年 十二月三十一日餘額	\$1,031,000,000	\$7,779,051,894	\$243,323,166	-	\$156,453,422	\$9,209,828,482

SECURITIES AND FUTURES INVESTORS PROTECTION CENTER
STATEMENTS OF CHANGES IN NET VALUE

For the years ended December 31, 2024 and 2023

(Expressed in New Taiwan Dollars)

	Funds			Accumulated surplus (deficit)	Other net value	
	Institute fund	Additional capitalized fund	Other fund		Accumulated other comprehensive surplus (deficit)	Total
Adjustments for Balance, January 1, 2023	\$1,031,000,000	\$7,429,820,355	\$125,529,387	\$-	\$66,410,554	\$8,652,760,296
Fund capitalized from other fund	-	159,295,911	(159,295,911)	-	-	-
Contribution income to fund	-	-	141,254,016	-	-	141,254,016
Allocation to litigation and arbitration	-	-	(7,293,275)	-	-	(7,293,275)
Litigation and arbitration transferred to institute fund	-	-	4,146,752	-	-	4,146,752
Other operating expenses	-	-	79,587,162	-	-	79,587,162
Adjustment on cost of financial assetsfinancial assets measured at fair value through other comprehensive income	-	1,812,560	-	-	-	1,812,560
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	-	-	-	-	59,165,919	59,165,919
Surplus (deficit) for 2023	-	-	-	-	-	-
Balance, December 31, 2023	1,031,000,000	7,590,928,826	183,928,131	-	125,576,473	8,931,433,430
Adjustments for Balance, January 1, 2024	1,031,000,000	7,590,928,826	183,928,131	-	125,576,473	8,931,433,430
Fund capitalized from other fund	-	183,928,131	(183,928,131)	-	-	-
Contribution income to fund	-	-	196,474,121	-	-	196,474,121
Allocation to litigation and arbitration	-	-	(8,705,406)	-	-	(8,705,406)
Litigation and arbitration transferred to institute fund	-	-	13,274,316	-	-	13,274,316
Other operating expenses	-	-	42,280,135	-	-	42,280,135
Adjustment on cost of financial assetsfinancial assets measured at fair value through other comprehensive income	-	4,194,937	-	-	-	4,194,937
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	-	-	-	-	30,876,949	30,876,949
Surplus (deficit) for 2024	-	-	-	-	-	-
Balance, December 31, 2024	\$1,031,000,000	\$7,779,051,894	\$243,323,166	\$-	\$156,453,422	\$9,209,828,482

財團法人證券投資人及期貨交易人保護中心
 現金流量表

民國一一三年及一一二年一月一日至十二月三十一日

單位：新台幣元

項 目	一一三年度	一一二年度
業務活動之現金流量：		
本期餘絀	\$-	\$-
利息股利之調整	(143,143,331)	(136,217,161)
未計利息股利之餘絀	(143,143,331)	(136,217,161)
調整非現金項目：		
折舊費用	4,194,040	3,751,224
攤銷費用	1,564,527	1,161,816
透過餘絀按公允價值衡量之金融資產之淨損益	18,588,078	(51,447,396)
處分投資損益	425,721	372,267
處分及報廢不動產、廠房及設備損益	197,738	167,193
處分及報廢無形資產損益	-	413,178
其他業務支出	42,280,135	79,587,162
與業務活動相關之資產/負債變動數		
應收款項增加	(3,569,566)	(2,479,864)
預付款項增加	(75,963)	(8,301)
其他流動資產減少	130,998	27,000
什項資產減少	781,296,210	84,195,294
應付款項增加	15,159,455	3,568,508
其他流動負債增加	330,167	87,082
什項負債減少	(744,091,333)	(135,686,949)
未計利息股利之現金流出	(26,713,124)	(152,508,947)
收取之利息	128,927,514	122,494,544
收取之股利	15,105,985	15,435,550
業務活動之淨現金流入(出)	117,320,375	(14,578,853)
投資活動之現金流量：		
透過餘絀按公允價值衡量之金融資產增加數	(48,494,208)	(25,953,913)
透過餘絀按公允價值衡量之金融資產處分價款	177,676,433	-
透過其他綜合餘絀按公允價值衡量之金融資產增加數	(8,373,033)	(4,700,480)
透過其他綜合餘絀按公允價值衡量之金融資產減資股款	53,025	41,659
透過其他綜合餘絀按公允價值衡量之金融資產處分價款	154,489	150,164
按攤銷後成本衡量之金融資產(增加)減少數	(409,075,222)	261,301,342
增加不動產、廠房及設備	(27,936,810)	(303,006,009)
出售不動產、廠房及設備價款	-	6,914
增加無形資產	-	(2,966,973)
投資活動之淨現金流出	(315,995,326)	(75,127,296)
籌資活動之現金流量：		
基金受撥	196,474,121	141,254,016
基金撥用訴訟仲裁支出	(8,705,406)	(7,293,275)
訴訟仲裁支出撥回基金	13,274,316	4,146,752
籌資活動之淨現金流入	201,043,031	138,107,493
現金及約當現金之淨增加	2,368,080	48,401,344
期初現金及約當現金	68,607,983	20,206,639
期末現金及約當現金	\$70,976,063	\$68,607,983

SECURITIES AND FUTURES INVESTORS PROTECTION CENTER
 STATEMENTS OF CASH FLOWS

For the years ended December 31, 2024 and 2023

(Expressed in New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus (deficit)	\$-	\$-
Adjustments relating to interests and dividends	(143,143,331)	(136,217,161)
Surplus (deficit) excluded interests and dividends	(143,143,331)	(136,217,161)
Adjustments :		
Depreciation expenses	4,194,040	3,751,224
Amortization expenses	1,564,527	1,161,816
Net Gain or loss on financial assets (liabilities) measured		
at fair value through profit or loss	18,588,078	(51,447,396)
Gain on disposal of investments	425,721	372,267
Net Gain or loss on disposals of property, plant and equipment	197,738	167,193
Net Gain or loss on disposals of intangible assets	-	413,178
Other operating expenses	42,280,135	79,587,162
Increase receivables	(3,569,566)	(2,479,864)
Increase in prepayments	(75,963)	(8,301)
Decrease in other current assets	130,998	27,000
Decrease in miscellaneous assets	781,296,210	84,195,294
Increase in payables	15,159,455	3,568,508
Increase in other current liabilities	330,167	87,082
Decrease in miscellaneous liabilities	(744,091,333)	(135,686,949)
Net cash used by activities excluded interests and dividends	(26,713,124)	(152,508,947)
Interests received	128,927,514	122,494,544
Dividends received	15,105,985	15,435,550
Net cash provided by operating activities	117,320,375	(14,578,853)
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in financial assets mandatorily measured		
at fair value through profit or loss	(48,494,208)	(25,953,913)
Proceeds from disposal of financial assets mandatorily measured		
at fair value through profit or loss	177,676,433	-
Increase in financial assets measured at fair value		
through other comprehensive income	(8,373,033)	(4,700,480)
Proceeds from capital reduction of financial assets measured		
at fair value through other comprehensive income	53,025	41,659
Proceeds from disposal of financial assets measured		
at fair value through other comprehensive income	154,489	150,164
Increase in financial assets measured at amortized cost	(409,075,222)	261,301,342
Purchases of property, plant, and equipment	(27,936,810)	(303,006,009)
Gain of property, plant, and equipment	-	6,914
Purchase of intangible assets	-	(2,966,973)
Net cash used in investing activities	(315,995,326)	(75,127,296)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contribution income to fund	196,474,121	141,254,016
Allocation to litigation and arbitration	(8,705,406)	(7,293,275)
Litigation and arbitration transferred to institute fund	13,274,316	4,146,752
Net cash provided by financing activities	201,043,031	138,107,493
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	2,368,080	48,401,344
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	68,607,983	20,206,639
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$70,976,063	\$68,607,983



財團法人證券投資人及期貨交易人保護中心
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