

## 2025 Evaluation Results of Individual Projects Controlled by the Securities and Futures Bureau(SFB)

#	Authority (Division)	Project Title	Evaluation Opinions	Grade
1	SFB (Securities Firms Division)	Enhancing the competitiveness of the securities firms as well as internationalizin g securities and futures markets	<p>1. Project Management: The implementation progress of this plan was reported on schedule, and the quarterly performance objectives have been achieved on time. Relevant administrative operations were properly controlled.</p> <p>2. Performance: Project goals set for 2025 were reached with good performance. Major achievements were as the following:</p> <p>(1) In 2025, TWSE and other securities-related institutions have revised the internal control regulations of securities firms.</p> <p>(2) The FSC completed the amendment and issuance of laws and regulations to ease Wealth Management Business by Securities Firms on June 30, 2025.</p> <p>(3) The FSC has kept participating in IOSCO meetings, strived to share the Taiwan capital market initiatives and held the World Investor Week (WIW) activities in Taiwan so as to keep up with of global supervisory momentum and enhance international visibility.</p>	outstanding

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			<p>3. Recommendation:</p> <p>In order to enhance international visibility and competitiveness of domestic securities and futures market, please continue to promote new initiatives in securities market, supervise peripheral organizations to hold international conferences and activities, strengthen cooperation with foreign securities and futures institutions, so as to increase the degree of internationalization of the securities and futures markets.</p>	
2	SFB (Securities Trading Division)	<p>Improve the protection of investors' rights, strengthen the management of shareholders meetings and the administration of shareholder services, and actively implement the surveillance of stock trading to ensure market discipline.</p>	<p>1. Project Management:</p> <p>The implementation progress of this plan was reported on schedule, and the quarterly performance objectives have been achieved on time. Relevant administrative operations were properly controlled.</p> <p>2. Performance:</p> <p>Project goals set for 2025 were reached with good performance. Major achievements were as the following:</p> <p>(1) The FSC has supervised the SFIPC to file 19 class action suits and attended 70 shareholders' meetings.</p> <p>(2) The FSC supervised the TDCC to amend the "Standards for the Internal</p>	outstanding

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			<p>Control System of Shareholder Services Unit” applicable to TWSE-listed, TPEX-listed, and emerging stock companies to strengthen the management of shareholders’ meetings and the administration of shareholder services.</p> <p>(3) The FSC has supervised the TDCC to host 3 amendment seminars of “Standards for the Internal Control System of Shareholder Services Unit “and to host 5 seminars of “Solicitation of Proxies for Attendance at Shareholder Meetings”, in order to facilitate the advocacy of regulations.</p> <p>(4) The FSC has supervised the TWSE and TPEX to host 4 sessions of "Prevention of Illegal Transactions Seminar", to hold 3 sessions in total of "Securities and Futures Cross-market Surveillance Seminar" and "Illegal Transaction Review Panel Discussion Meeting".</p> <p>3. Recommendation: Strengthening the protection of investors' rights, supervising the Investor Protection Center to strengthen the protection of the rights and interests of securities investors and futures traders, strengthening the advocacy of</p>	

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			shareholders' units, implementing the stock market surveillance system and investigating illegal transactions to maintain market transaction fairness.	
3	SFB (Securities Investment Trust and Consulting Division)	Improving the operation and environment of domestic asset-management industry, and completing the relevant regulations and practice procedure.	<p>1. Project Management: The implementation progress of this plan was reported on schedule, and the quarterly performance objectives have been achieved on time. Relevant administrative operations were properly controlled.</p> <p>2. Performance: Project goals set for 2025 were reached with good performance. Major achievements were as the following: (1) The FSC has amended the regulations of Securities Investment Trust Funds, including relaxing the issuance restrictions on ETF feeder funds by allowing Active ETFs to launch feeder funds. Furthermore, regardless of whether they are active or passive, the master funds of these feeder funds are no longer restricted to ETFs composed solely of domestic securities. Additionally, the restriction limiting the weight of a single constituent in the index of a domestic ETF to no more than 30% has also been relaxed.</p>	outstanding

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			<p>(2)The FSC has supervised SFI to enhance human resource for asset managements and the management of securities investment trust funds, including releasing 2024 report and 2026 budget and working plan.</p> <p>3. Recommendation: The FSC will continue to understand the development of the securities investment trust and consulting industry, and complete the relevant laws and regulations, boost industry development and enhance investor protection.</p>	
4	SFB (Accounting and Auditing Supervision Division)	Enhancing the transparency of corporate financial information, keeping accounting and auditing supervision regulations in line with international standards.	<p>1. Project Management: The implementation progress of this plan was reported on schedule, and the quarterly performance objectives have been achieved on time. Relevant administrative operations were properly controlled.</p> <p>2. Performance: Project goals set for 2024 were reached with good performance. Major achievements were as the following: (1) The FSC Amended “ Regulations Governing the Preparation of Financial Reports by Securities Issuers”. (2) The FSC Amended “Regulations Governing the Applicable Scope of</p>	outstanding

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			<p>Special Circumstances for the Public Announcement and Filing of Financial Reports and Operational Status Reports by Public Companies”.</p> <p>(3) The FSC Released 2024 audit oversight report, including the results of audit firm inspection. Conducted on-site inspections of three audit firms.</p> <p>(4) The FSC Attended nineteen IFIAR’s meetings such as board meeting, sustainability assurance task force, enforcement workshop, and inspection workshop.</p> <p>3. Recommendation: To enhance the transparency of corporate financial information, and to keep accounting and auditing supervision regulations in line with international standards, it is advised that Taiwan’s adoption of accounting standards should be in step with IFRSs, and assistance should be provided to companies in adopting IFRSs. It is also advised that audit quality should continue to improve and CPA firms should be supervised by the SFB to implement quality management systems.</p>	

#	Authority (Division)	Project Title	Evaluation Opinions	Grade
5	SFB (Futures Trading Division)	Improving the futures market's efficiency, expanding the futures industry's scope, and ensuring the security of transactions.	<p>1. Project Management: The implementation progress of this plan was reported on schedule, and the quarterly performance objectives have been achieved on time. Relevant administrative operations were adequately controlled.</p> <p>2. Performance: Project goals set for 2025 were reached with good performance. Significant achievements were as follows: (1)The FSC has supervised the TAIFEX in introducing a mandatory central clearing mechanism for over-the-counter (OTC) derivatives and completing the amendment of the 2025 annual regulatory standards for Futures Commission Merchants and Introducing Brokers Internal Control Systems. (2)The FSC has supervised the TAIFEX in expanding eligible products for night trading to include financial futures and mini financial futures, and launching Friday-expiry TAIEX options and weekly stock options contracts.</p> <p>3. Recommendation:</p>	outstanding

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			<p>To enhance the futures market efficiency and market participation, it is advised that the development of the futures market should be tracked sequentially, and new measures or products should be introduced timely to strengthen the efficiency of the futures market and enhance international competitiveness.</p>	