

MEMO# 9804

March 27, 1998

RECENT AMENDMENTS TO THE TAIWAN QUALIFIED FOREIGN INSTITUTIONAL INVESTOR PROGRAM

[9804] March 27, 1998 TO: INTERNATIONAL COMMITTEE No. 15-98 RE: RECENT
AMENDMENTS TO THE TAIWAN QUALIFIED FOREIGN INSTITUTIONAL INVESTOR PROGRAM

_____. Attached is a general memorandum prepared by Russin & Vecchi on the program that governs foreign investment in the Taiwan securities markets. Recent amendments to the program (i) raised the limits on any foreign investor's investment in any given Taiwanese issuer from 10% to 15% and the aggregate limit for all foreign investors from 25% to 30% and (ii) added a requirement that Qualified Foreign Institutional Investors report their offshore warrant issues linked with Taiwan equities. As reported to you earlier, Taiwan is expected to remove all percentage limitations on foreign investment in listed stocks on or before January 1, 2001. See Memorandum to International Members 7-98, dated February 27, 1998. Robert C. Grohowski Assistant Counsel Attachment

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