

**MEMO# 19211**

October 4, 2005

## **IMPLEMENTING RULES PUBLISHED FOR NEW FOREIGN FUND REGISTRATION RULES IN TAIWAN; ENGLISH TRANSLATIONS ATTACHED**

©2005 Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice. [19211] October 4, 2005 TO: INTERNATIONAL COMMITTEE No. 21-05 INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 25-05 RE: IMPLEMENTING RULES PUBLISHED FOR NEW FOREIGN FUND REGISTRATION RULES IN TAIWAN; ENGLISH TRANSLATIONS ATTACHED As you know, the Taiwan Financial Supervisory Commission (FSC) adopted significant new rules in August that revamp the structure under which foreign funds may be sold in Taiwan. See Memorandum No. 19082, dated August 9, 2005. The new rules required SITCA, the Taiwanese fund association, to promulgate further implementing rules. In September, SITCA published three such implementing rules: 1. "Key Points for the Master Agent Agreement and Distribution Agreements for Offshore Funds," promulgated on September 16, 2005; 2. "Self-Disciplinary Rules for Advertisements and Promotional Activities for Offshore Funds," promulgated on September 9, 2005; and 3. "Key Points for Personnel Training Program for Offshore Funds," promulgated on September 8, 2005. The law firm of Russin & Vecchi has prepared unofficial English translations of these rules. Copies of the translations are attached for your reference. Robert C. Grohowski Senior Counsel - International Affairs Attachment (in .pdf format)