

MEMO# 19082

August 9, 2005

## TAIWAN ADOPTS NEW FOREIGN FUND REGISTRATION RULES; CONFERENCE CALL SCHEDULED FOR TUESDAY, AUGUST 16, 2005 TO DISCUSS

© 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. [19082] August 9, 2005 TO: INTERNATIONAL MEMBERS No. 25-05 INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 21-05 RE: TAIWAN ADOPTS NEW FOREIGN FUND REGISTRATION RULES; CONFERENCE CALL SCHEDULED FOR TUESDAY, AUGUST 16, 2005 TO DISCUSS On August 2, 2005, the Taiwan Financial Supervisory Commission (FSC) adopted new rules governing offshore funds. The new rules significantly revamp the structure under which foreign funds may be sold in Taiwan. The new rules (i) modify the criteria and procedure for registering foreign funds in Taiwan, (ii) add significant post-registration reporting and public disclosure requirements, (iii) expressly permit advertising and promotional activities, (iv) create a private placement safe harbor for unregistered funds and (iv) most importantly, change the structure for distribution of foreign funds in Taiwan. The law firm of Russin & Vecchi has prepared the attached memorandum explaining the impact of the new rules. Tom McGowan, a partner at Russin & Vecchi, also has agreed to discuss the new rules and answer any questions ICI members may have on a conference call at 11:00 a.m. (Eastern) on Tuesday, August 16th. We expect the call to last from thirty minutes to an hour. Details for the call are below. Dialin information for the call: 888-425-4795 Passcode: 5430 If you plan to participate, please send an RSVP email to Ruth Tadesse at rtadesse@ici.org. Robert C. Grohowski Senior Counsel - International Affairs Attachment (in .pdf format) Note: Not all recipients receive the attachment. To obtain a copy of the attachment, please visit our members website (http://members.ici.org) and search for memo 19082, or call the ICI Library at (202) 326-8304 and request the attachment for memo 19082.

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