

Required Documents and Guidance Notes for Investment Application by Overseas Compatriots and Foreign Nationals

Published by Department of Investment Review,
Ministry of Economic Affairs (MOEADIR), Taiwan (ROC)

Effective from Nov. 1., 2016

Amended on Mar. 1., 2017

Re-amended on Dec. 3., 2018

Re-amended on Aug. 6., 2021

Re-amended on June 1., 2025

Table of Contents

I Common and Essential Documents (CEDs)

1. Investor Identifications

CED1: Foreign, Hong Kong, and Macau juridical persons.....	1
CED2: Foreign nationals.....	2
CED3: Hong Kong and Macau Residents.....	2
CED4: Overseas Compatriots.....	3

2. Power of Attorney (POA) Certificates

CED5: Foreign, Hong Kong, and Macau juridical persons with no registered branch in the ROC, or Natural persons without an Alien Resident Certificate.....	4
CED6: Foreign, Hong Kong, and Macau juridical persons with registered branch in the ROC, or Natural persons with an Alien Resident Certificate.....	4
CED7: The appointed agent being the transferor or the transferee of equity interests, or the transferor and the transferee of equity interests appointing a common agent.....	5

3. Identifications and Certifications of the Appointed Agent

CED8: Certified Public Accountants (CPAs) or Attorneys-at-Law.....	6
CED9: Other natural persons.....	6

4. Information of the Target Enterprises

CED10: Establishment of new enterprises.....	7
CED11: Investment in existing enterprises.....	7

5. Investment Kinds

CED12: Investment in New Taiwan Dollars.....	9
CED13: Equity contribution by machinery/ equipment/ raw materials for own use.....	11
CED14: Equity contribution by intellectual property rights, including technical know-how, patent(s), trademark(s), copyright(s), and other intellectual property right(s).....	12
CED15: Investments resulting from conversion of creditor's reorganization claim.....	14

CED16: Investments by monetary credit extended to the company.....	15
CED17: Investments by convertible corporate bonds.....	17
CED18: Equity contribution in the form of shares.....	17
CED19: Public tender offers for securities of public companies.....	19

6. Critical and Substantial Investment Proposals

CED20: Investments or reinvestments (including reinvestments made via domestic multi-layer holding structures) exceeding NT\$1.5 billion while the target enterprise being any of the following:	
(1) Top 100 domestic exchange-listed companies or domestic over-the-counter (OTC) companies by market capitalization, or public companies with equivalent scale	
(2) Enterprises operating restricted industries as designated under <i>Statute for Investment by Foreign Nationals</i> , or enterprises operating special permission industries (e.g. radio, television and satellite broadcasting; financial and insurance activities; utility or public service industries)	
(3) Enterprises operating industries recognized as critical and substantial by the Competent Authority.....	21

II Case-Specific Documents (CSDs) for Respective Investment Applications

Type 1: Initial Investments, Subscription of Shares and Subscription of Capital Contribution

1. Establishment of New Enterprises

CSD1: Establishment of New Enterprises.....	25
--	----

2. Investment in Existing Enterprises

CSD2: Common documents required for investments in existing enterprises.....	27
CSD3: Capital increase by cash.....	28
CSD4: Acquisition of (or gifted) shares (or capital contribution) from ROC shareholders.....	29
CSD5: Providing loan(s) to the invested ROC enterprises for a period of one year or more.....	31
CSD6: Investments resulting from inheritance.....	32
CSD7: Capitalization of retained earnings/ capital reserves.....	32
CSD8: Investments resulting from merger/ acquisition of ROC companies according to the <i>Business Mergers and Acquisitions Act</i>	33
CSD9: Investments resulting from share exchange agreement between the investor and the ROC company according to Article 156-3 of the <i>Company Act</i> , whereby the ROC company issues new shares to the investor in exchange for acquiring the	

ROC company shares held by the investor.....	37
CSD10: An ROC company and a foreign company conduct a cross-border merger and acquisition in accordance with the <i>Business Mergers and Acquisitions Act</i>	40
CSD11: Issuance of new shares by a ROC Company to foreign nationals in exchange for equity in a foreign company.....	43
CSD12: A foreign company issues new shares to the shareholders of a ROC company in exchange for the issued shares of the ROC company held by those shareholders.....	44

Type 2: Application for Verification of Investment Amount

CSD13: Investors making investments by remitting foreign exchange or bringing in foreign currency cash.....	47
CSD14: Investments paid in New Taiwan Dollar as capital investments, or as consideration for acquiring shares (or capital contribution) from ROC shareholders.....	49
CSD15: Investments paid in know-how, patent(s), trademark(s), copyright(s), and other intellectual property right(s) as capital investments.....	50
CSD16: Investments paid in imported machinery/ equipment/ raw materials for own use, or as capital investments.....	50
CSD17: Investments paid in local machinery/ equipment/ raw materials (procured in New Taiwan Dollar) for own use, or as capital investments.....	50
CSD18: Capital investments made through share exchange resulting from merger, acquisition, or division.....	51
CSD19: Capital investments made by conversion of creditor's reorganization claim.....	51
CSD20: Capital investments made by monetary credit extended to the company.....	52
CSD21: Capital investments made by shares.....	52

Type 3: Application for Transfer of Equity Interests

CSD22: Transferring or gifting equity interests of ROC enterprise to ROC persons (foreign-to-domestic transfer).....	53
CSD23: Transferring or gifting equity interests of ROC enterprise to other investors (foreign-to-foreign or Mainland-to-foreign transfer).....	55
CSD24: Transferring or gifting equity interests of ROC enterprise to Mainland Investors (foreign-to-Mainland transfer).....	58
CSD25: Transferring equity interests of domestic exchange-listed, over-the-counter ("OTC"), or emerging stock companies via domestic securities market.....	63
CSD26: Abandonment of equity interests in ROC enterprise.....	64

Type 4: Application for Reinvestments by the Invested ROC Enterprises

CSD27: Reinvestment ROC enterprise (second layer domestic company) being the ultimate domestic target company.....	66
CSD28: Reinvestment ROC enterprise (second layer domestic company) not being the ultimate domestic target company (reinvesting ultimate domestic target company via domestic multi-layer holding structure).....	67

Type 5: Application for Revisions of Investment Plan and Other Items

CSD29: Capital reduction to offset losses or return cash.....	69
CSD30: In-kind capital reduction (return of capital contributions in forms other than cash).....	70
CSD31: Application for change of name or business scope of the invested ROC enterprises.....	71
CSD32: Application for change of organizational structure of the invested ROC limited company.....	72
CSD33: Application for reduction of business items of the invested ROC enterprises.....	72
CSD34: Application for dissolution of the invested ROC companies or termination of the invested ROC business firms.....	74
CSD35: Upon the liquidation and dissolution of ROC Company A, its remaining long-term investment in ROC Company B is distributed to Foreign Shareholder C as part of the liquidation proceeds.....	75
CSD36: Upon the liquidation and dissolution of Investor A, the remaining equity interests in ROC Company B are distributed to its shareholder, Investor C.....	76
CSD37: Application for change of name of the investor.....	76
CSD38: Application for assuming equity interests of ROC company resulting from cross-border merger and acquisition (e.g., merger, division) in accordance with <i>Statute for Investment by Foreign Nationals</i>	77
CSD39: Application for assuming equity interests of ROC company resulting from cross-border merger and acquisition (e.g., merger, division) in accordance with <i>Measures Governing Investment Permit to the People of Mainland Area</i>	78
CSD40: Application for reclassification as a Mainland Investor due to changes to the third-area investor's overseas holding structure.....	81
CSD41: Application by former foreign institutional investor (FINI) for assuming equity interests in the invested ROC enterprise, which was previously a domestic exchange-listed, over-the-counter ("OTC"), or emerging stock company, while the aforestated company has been delisted for one year or more.....	83
CSD42: Application by investor B for receiving former foreign institutional investor (FINI) A transferring its equity interests in the invested ROC enterprise, which was previously a domestic exchange-listed, over-the-counter ("OTC"), or emerging stock company, while the aforestated ROC company has been delisted for one year or more.....	84
CSD43: Application for registration of being elected as director or supervisor after investment made in accordance with <i>Regulations Governing Investment in Securities by Overseas Compatriots and Foreign Nationals</i>	85
CSD44: Investor Company A distributes retained earnings in-kind to its shareholder, Investor C, by allocating the equity interests of ROC Company B.....	86
CSD45: Investor A conducts a capital reduction in-kind (or share redemption), returning equity interests of ROC Company B (or	

using them as consideration) to its shareholder, Investor C..... 87

CSD46: Application for change of investor’s nationality (e.g., Investor A re-domiciles from its original place of registration
from British Virgin Islands to its new place of registration in Bahamas)..... 89

Highlights and Summaries

Effective from Nov. 1., 2016

Amended on Mar. 1., 2017

Re-amended on Dec. 3., 2018

Re-amended on Aug. 6., 2021

Re-amended on June 1., 2025

Outline of June 1., 2025 Re-amendment

To further attract multinational enterprises to invest in Taiwan and to promote the electronification of investment application business, a more simplified and convenient mechanism are provided by opening up investment kinds and relaxing documentation requirements continuously. Meanwhile, in cooperation with the relevant amendments to the Financial Supervisory Commission's regulations and the statement of Auditing Standards. The key amendments are as follows:

- I. Relaxation of verification requirements for certain documents.
- II. In line with online application procedures, submission of original documents is no longer required; however, originals may still be requested for review if necessary. The required number of photocopies for joint review is removed, and digital copies may be used in their place as needed.
- III. For investment in New Taiwan dollars, investors are generally no longer required to provide proof of the NTD source in Taiwan, unless requested during the review process.
- IV. In accordance with revisions to the relevant regulations by the Financial Supervisory Commission, relevant adjustments are made, including:
 - (1) On October 14, 2024, amending the decree regarding the exemption from filing requirements for NTD-denominated foreign ordinary bonds sold only to professional investors in Taiwan by foreign issuers, for investors who are subsidiary of the bond issuer that directly or indirectly holds 100% of the issued shares, the NTD raised in such means can be used as a source of NTD capital investment of the investor.

- (2) On Dec. 4., 2023, amending *Regulations Governing Public Tender Offers for Securities of Public Companies* on documentation requirements for investors conducting public tender offers for domestic public companies.
- V. Expanded types of investment kinds permitted for overseas compatriots and foreign national investors, including the addition of equity contribution in the form of shares.
- VI. In accordance with the revision of the Statements of Auditing Standards in 2022, the previously required special-purpose auditing report issued by an independent CPA has been replaced with an assurance report.
- VII. Completion of required documentation for various organizational forms of target Taiwan enterprises in accordance with legal procedures.
- VIII. Reclassification of certain types of investment kinds—such as investments resulting from conversion of creditor's reorganization claim (formerly **CSD 8**), investments by monetary credit extended to the company (formerly **CSD 9**), and investments by convertible corporate bonds (formerly **CSD 9-1**)—into “5. Investment Kinds” under the Common and Essential Documents (**CEDs**) section.

Outline of Aug. 6., 2021 Re-amendment

In line with the amendment to the *Regulations for Verification of Investment by Overseas Compatriots and Foreign Nationals*, the required documents for investment amount verification have been updated. Adjustments have also been made to reflect amendments to the *Company Act* regarding types of capital contributions and procedural documentation for related application items. In response to anti-money laundering regulations, the identity documentation for foreign juridical persons has been revised to include information on key controllers or ultimate beneficial owners (UBOs) as required by the competent authorities in the juridical person's home jurisdiction. Additionally, in order to simplify and enhance transparency in the administrative review process for foreign investment cases, the scope of permissible NTD investment kinds has been expanded, and documentation requirements for new application items have been added. The outline of this re-amendment are as follows:

- I. On July 29, 2019, the *Regulations for Verification of Investment by Overseas Compatriots and Foreign Nationals* were amended, thereby necessitating corresponding adjustments to the required documents and guidance notes for Type 2: Application for

Verification of Investment Amount under the Case-Specific Documents (**CSDs**) for Respective Investment Applications section.

- II. Following the November 2018 amendments to the *Company Act*, Article 156, Paragraph 5 was revised to allow shareholders to contribute assets necessary for the company's business in lieu of capital contributions in cash; Article 99-1 was added, allowing limited companies to contribute assets other than cash, and simplifying the requirements for the number of directors. A one-director system was introduced for publicly companies wholly owned by a single corporate shareholder. Accordingly, related types of investment kinds and required documents have been revised, including: **CED13**: equity contribution by machinery/ equipment/ raw materials for own use, **CED14**: equity contribution by intellectual property rights, including technical know-how, patent(s), trademark(s), copyright(s), and other intellectual property right(s), **CSD3**: capital increase by cash, and **CSD9**: investments by monetary credit extended to the company. Previously, capital contributions made using convertible bonds were included under investments by monetary credit extended to the company; however, as convertible bonds are not considered monetary credits, a new item has been independently created: **CSD 9-1**: investments by convertible corporate bonds.
- III. To simplify and improve transparency in the administrative review process of foreign investment cases, the scope of permissible NTD investment kinds has been expanded under **CED12** to include other sources of NTD funds that have been approved, filed, or issued (raised) by the competent authorities of the ROC. Based on regulatory feedback, **CED16** has been amended to clarify the review items and required documentation concerning protection of domestic labor rights for critical and substantial investment proposals. To streamline domestic merger and acquisition procedures, **CSD 10** and **CSD 11** have been amended to allow greater flexibility in requiring CPA audit reports for the target company. Documentation requirements for Mainland Investors have been clarified under **CSD 24**. In response to practical needs, the following items have been added: **CSD 25-1**: abandonment of equity interests in ROC enterprise; **CSD 42-1**: new foreign investor acquires shares of a ROC company previously held by another investor as a result of a capital reduction in-kind.

Outline of Dec. 3., 2018 Re-amendment

In response to the *Action Plan for Enhancing Taiwan's Startup Ecosystem*, the requirements of cross-border merger and acquisition applications are reduced and revised to facilitate and simplify its review procedures. Additionally, in pursuant to Financial Supervisory

Commission's approval order allowing foreign issuers to offer and issue NTD-denominated straight corporate bonds in the ROC, investment kinds in New Taiwan dollars are further expanded. The following are the outline of this re-amendment:

- I. Revisions on terminologies and on references to specific articles/ paragraphs of the *Company Act* have been made, including corrections on legal denominations such as "Hong Kong Area"/ "Macao Area" to "Hong Kong"/ "Macao". For documents requiring validation, relevant guidance notes detailing recognized verification authorities have been categorized and inserted at the foreword of this publication for better comprehensibility. (Upon this re-amendment, the validation process is henceforth referred to as the **Standard Verification Procedure**.) The minimum mandatory content of the "lending agreements for commercial bank loans" has been specified for the requirements of critical and substantial investment proposals (**CED16**). For merger/ acquisition/ share exchange applications in **CSD10** and **CSD11**, the "Fairness Opinion Issued by an Independent Expert" is no longer required provided that if either party of the merger/ acquisition/ share exchange is a ROC public company. In the guidance notes section, the required conditions for financial statements for **CSD10** and **CSD11** applications are cataloged for greater legibility. Investors of **CSD40** applications are no longer required to tender "Application for Verification of Investment Amount" provided that the transaction of equity interests is implemented outside ROC borders and that no foreign currencies are remitted into ROC borders. Finally, natural person investors (i.e. foreign individual investors, **FIDI**) are included as applicants for **CSD41** upon their delegation as directors or supervisors to their invested ROC enterprise.
- II. The previously stipulated validation process for Power of Attorneys (POA) Certificates issued by Hong Kong and Macau juridical persons has been further deregulated, as the aforestated POA Certificates may now be verified only by governing authorities, or by a court of law, or by notary publics of the juridical person's registrant jurisdiction (Hong Kong or Macau) as specified in the **Standard Verification Procedure**. Upon this re-amendment, the "ROC embassies and Missions to Hong Kong and Macau" has been rectified to "the institutions or non-governmental organizations established, designated, or commissioned by the Executive Yuan in Hong Kong or Macau." Throughout the publication, the previously defined "validation by ROC embassies and Missions" has been revised to "authentication by ROC embassies and consulates (or by Representative Office, or by Economic and Cultural Office)." "Validation by foreign embassies, consulates, or equivalent institutions ... in the ROC" has been redacted to "notarization, attestation, or authentication by diplomatic missions of the investor's domicile jurisdiction in the ROC, or by representative offices or agencies authorized by foreign governments of the investor's domicile jurisdiction with equivalent capacities."

- III. Following the approval order given by the Financial Supervisory Commission to include “NTD denominated straight corporate bonds offered and issued in the ROC by foreign issuers and sold only to professional investors” as “other securities exempted (from registration) by the Competent Authority” in Article 22, Paragraph 1 of the *Securities and Exchange Act*, this publication has included the New Taiwan dollars acquired by the applicants through its offering of “NTD denominated straight corporate bonds offered and issued by the applicants in the ROC and sold only to professional investors” as eligible investment kinds in New Taiwan dollars.
- IV. In collaboration with the *Action Plan for Enhancing Taiwan’s Startup Ecosystem*, non-ROC juridical persons are included as applicants in **CSD13-1**, provided that if the said non-ROC juridical persons issue new shares to a ROC company’s particular shareholders in exchange for the said particular shareholders’ ROC equity interests. Required documents for **CSD11** applications are further reduced, where applicants are no longer required to attach “Letter of Representation for cross-border merger/ acquisition” provided that if the consideration is paid in cash or if the ROC equity interests are not acquired by the applicant. For **CSD12** applications, “Fairness Opinion issued by an Independent Expert” is replaced by financial statements from both parties of the merger/ acquisition provided that if, in accordance to the “Letter of Representation for cross-border merger/ acquisition,” the undersigning company is an enterprise belonging to the same corporate group as the ROC enterprise targeted for cross-border merger and acquisition by the applicant.
- V. Lastly, this re-amendment has further included 3 more Case-Specific Documents (**CSDs**) for Respective Investment Applications in the following:
- (1.) **CSD36-1**: Non-ROC shareholders, who have invested a non-ROC enterprise holding ROC equity interests, receiving allocated long-term investment (the said ROC equity interests as held by their invested non-ROC enterprise) resulting from the liquidation of their invested non-ROC enterprise,
 - (2.) **CSD42**: Non-ROC shareholders, who have invested a non-ROC enterprise holding ROC equity interests, receiving the said ROC equity interests (as held by their invested non-ROC enterprise) resulting from in-kind appropriation of retained earnings by their invested non-ROC enterprise, and
 - (3.) **CSD43**: Application for change of nationality by non-ROC juridical person investors resulting from its re-domiciliation outside ROC borders.

Outline of Mar. 1., 2017 Amendment:

To reduce bureaucratic complexity and administrative cost for investors, requirements for investors submitting Declaration for Qualifications of Foreign Investor and its attachment has been revised:

- I. For applications tendered by foreign juridical person investors, if the investor or its controlling shareholder is a publicly listed company on securities markets, may attach Declaration for Qualifications of Foreign Investor and its attachments from the “Others” section of Foreign Investment Service Area of Investment Commission’s website.
- II. After investment approval, foreign juridical person investors are not required to attach the aforestated Declaration for increasing or decreasing capital investment to the originally invested ROC enterprise.

Outline of Nov. 1., 2016 Enactment:

- I. To facilitate the application process of investment by foreign nationals and Overseas Compatriots, the Ministry of Economic Affairs (MOEA) has published “**Required Documents and Guidance Notes for Investment Application by Overseas Compatriots and Foreign Nationals**,” which lists required documents and its appropriate standards for each type of investment application, in order to assist investors with the application process.

This publication is sectioned into two chapters:

- I. Common and Essential Documents (CEDs), and
- II. Case-Specific Documents (CSDs) for Respective Investment Applications

The “I. Common and Essential Documents (CEDs)” section catalogs common required documentations, including investor’s identifications, Power of Attorney (POA) Certificates, investment kinds and the appropriate standards of these documentations. The “Case-Specific Documents (CSDs) for Respective Investment Applications” section catalogs each investment application into 5 types, listing all corresponding documents required and its appropriate standards:

Type 1: Initial Investments, Subscription of Shares and Subscription of Capital Contribution

Type 2: Application for Verification of Investment Amount

Type 3: Application for Transfer of Equity Interests

Type 4: Application for Reinvestments by the Invested ROC Enterprises

Type 5: Application for Revisions of Investment Plan

- II. This publication is intended to clarify which documents are needed and in what standard should these documents have for each type of investment applications. In addition, this publication aims at reassessing and amending previous documentation requirements, in order to simplify the administrative process and to support investors. The highlights of the key amendments made by this publication are the following:
1. Investors who are natural persons “with residency” in the ROC or investors who are juridical persons having a registered branch in the ROC are not required to appoint an agent for tendering investment applications.
 2. Reduce regulation on validation process of certain application documents, including the following:
 - (1) Certificate of Incorporation or Certificate of Registration issued by the investor’s governing authority, and the Opinion of Legal Counsel issued by attorneys practicing at the investor’s registrant country, requires no further validation.
 - (2) Power of Attorney (POA) Certificates may be validated solely by notary publics practicing at the investor’s residing/ registrant country.
 3. Juridical persons applying for its change of name are not required to attach new Power of Attorney (POA) Certificates in its new name.
 4. Detailing preconditions for non-ROC enterprises to be an eligible participant of merger and acquisition:
 - (1) Enterprises with substantial business operations.
 - (2) Enterprises which are publicly listed in securities markets outside Mainland Area.
 - (3) Enterprises belonging to the same corporate group as the ROC company.
 5. Expanding recognition for investment kinds paid in by the investors as capital investments:
 - (1) Investors may, resulting from share exchange agreement in accordance with the *Company Act*, assume newly issued equity interests and long-term investments held by other companies as capital investments.
 - (2) Expanding recognition for investment kinds for capital investments, such as capital investments resulting from public tender offers for securities of public companies, or made by monetary credit extended to the company.

6. Simplification of required documentations, including the following:

- (1) Foreign nationals, when tendering investment applications, may submit a photocopy of Alien Permanent Resident Certificate (APRC) as investor's identifications.
- (2) Applications for increasing the capital of the invested ROC enterprises from retained earnings and capital reserve are not required to attach relevant balance sheet, income statement and disposition of net earnings, once the aforesated capital increase has been registered with the relevant company registration authorities.
- (3) Applications for cross-border mergers/ acquisitions are not required to attach financial statements reviewed and certified by an independent Certified Public Accountant (CPA) if the application includes "Fairness Opinion Issued by an Independent Expert" with all required contents formulated in accordance with **Appendix 2**. "Fairness Opinion Issued by an Independent Expert" should include the following in its content: (a.) the context and purpose of the fairness opinion, (b.) background information (e.g. statement of financial position, operating business) of both parties of the merger/ acquisition, (c.) valuation description of the merger/ acquisition agreement, (d.) methods of review adopted during opinion formulation, and (e.) relevant comments and conclusions.
- (4) Foreign nationals and Overseas Compatriots applying for revisions of investment plan resulting from merger/ acquisition conducted outside ROC borders are not required to attach transcript of shareholders' meeting (for juridical person investors) or merger/ acquisition contract between the two parties, if the aforesated merger/ acquisition has been recognized on corresponding commercial registration documents issued by the governing authorities of the investor's registrant country. Whereas division applications are always required to include the division plan.

7. Designate the scope and the required documents for submitting Critical and Substantial Investment Proposals:

- (1) Relevant documents of the investment plan: including (a.) comprehensive and specific operational plan, (b.) background information of the investor, (c.) holding structure, (d.) details of the investor's shareholders and directors, and (e.) the sources of the investment capital.

The investors are also required to disclose the following if necessary: including (a.) proofs of investment funding, (b.) agreements of equity interest acquisition and other related agreements, (c.) evaluation reports of public tender offer price per share (for public tender offers for securities of public companies), and (d.) information concerning the transaction process (including, but not limited to, capital and equity interest flows).

- (2) Finance-related information for multi-layer holding structure: including (a.) appropriateness of capital amount level of each ROC enterprise within each layer of the holding structure, (b.) financing issues of each ROC enterprise, and (c.) operational as well as the financial situation of each ROC enterprise.

The investors are also required to disclose the following if necessary: including (a.) analysis of the investors future solvency and financial feasibility (including, but not limited to, pro forma financial statements of certain time period), (b.) copies of lending agreements for commercial bank loans, and (c.) taxation impacts.

- (3) Information regarding the protection of workers' rights and interests within the ROC: including (a.) impact of employment, (b.) fulfillment of legal obligations in accordance with labor regulations, and (c.) commitments to employees' working conditions.
 - (4) Information regarding the protection of shareholders' equity interests of the invested ROC enterprises: including (a.) recusal on conflict of interest by directors, supervisors and shareholders with effective influence, (b.) responsibilities of prudent administrators, (c.) duty of loyalty, (d.) disclosure of critical and substantial information of the invested ROC enterprises, and (e.) the protection of equity interests held by ROC shareholders.
 - (5) Other requirements as requested by the authorities concerned in accordance with the specificity of the application.
8. Listing other required documents for specific investment applications, including application by Foreign, Hong Kong, and Macau juridical person who has acquired (according to the *Regulations Governing Investments in Securities by Overseas Compatriots and Foreign Nationals*) equity interest of a domestic exchange-listed, over-the-counter ("OTC"), or emerging stock company, while the aforestated juridical person has been elected as a director or supervisor of the aforestated company; or investors applying for recognition of equity interests after the invested ROC company has been delisted.

Required Documents and Guidance Notes for Investment Application by Overseas Compatriots and Foreign Nationals

Effective from Nov. 1., 2016

Amended on Mar. 1., 2017

Re-amended on Dec. 3., 2018

Re-amended on Aug. 6., 2021

Re-amended on June 1., 2025

- This publication is sectioned into two chapters:
 - I. Common and Essential Documents (CEDs), and
 - II. Case-Specific Documents (CSDs) of Respective Investment Applications

The “I. Common and Essential Documents (CEDs)” section catalogs common required documentations, including investor’s identifications, Power of Attorney (POA) Certificates, investment kinds and the appropriate standards of these documentations. The “Case-Specific Documents (CSDs) of Respective Investment Applications” section catalogs each investment application into 5 types, listing all corresponding documentations required and the appropriate standards of these documentations:

Type 1: Initial Investments, Subscription of Shares and Subscription of Capital Contribution

Type 2: Application for Verification of Investment Amount

Type 3: Application for Transfer of Equity Interests

Type 4: Application for Reinvestments by the Invested ROC Enterprises

Type 5: Application for Revisions of Investment Plan and Other Items

All investment applications should contain relevant CEDs and CSDs for investment approval.

- The “investor/ applicants” referred to in this publication shall be all foreign nationals, foreign juridical persons, Hong Kong and Macau juridical persons, Hong Kong and Macau residents, as well as overseas compatriots.
- Standard Verification Procedure:

Documentations requiring verification through **Standard Verification Procedure** shall be verified by **one of the following** recognized verification authorities, unless specified otherwise in the guidance notes. Specific procedures and mandatory documentations shall be appropriated in accordance with the recognized verification authorities' capacity and requirements:

- (1.) Authentication by ROC embassies and consulates (or by Representative Office, or by Economic and Cultural Office), or by institutions or non-governmental organizations established, designated, or commissioned by the Executive Yuan in Hong Kong or Macau
- (2.) Authentication by government agencies of the investor's domicile jurisdiction, or notarization/ attestation by notary publics of the investor's domicile jurisdiction
- (3.) Notarization, attestation, or authentication by diplomatic missions of the investor's domicile jurisdiction in the ROC, or by representative offices or agencies authorized by foreign governments of the investor's domicile jurisdiction with equivalent capacities
- (4.) Notarization by ROC district courts (or by civil notaries registered within the jurisdiction of the relevant ROC district court) in accordance with *The Notary Act* (for natural persons, as deeds of attestation in accordance with *The Notary Act*)

The "domicile jurisdiction" referred to in this publication shall be a juridical person's country/ area of registry, which determines the law of its incorporation. For natural persons, the "domicile jurisdiction" shall be the home country/ area issuing the natural persons' valid passport.

Documents requiring verification through Standard Verification Procedure are only effective if the aforestated documents are verified within one (1) year from the date of application submission.

- **Investors shall submit all required documents in photocopies. If necessary, original copies may be requested.**
- **If the submitted documents are in a foreign language, investors shall submit its Chinese translation.**

I. Common and Essential Documents (CEDs)

1. Investor Identifications

CEDs	Items	Required Documents	Guidance Notes
CED1	Foreign, Hong Kong, and Macau juridical persons	<ol style="list-style-type: none"> 1. A photocopy of the latest certificate of juridical person status issued by the juridical person registration authority at the location of the foreign legal person; or the latest registration certificate 2. If the local government regulations require the maintenance of a controller register or information on actual beneficiaries and ultimate beneficiaries, please submit its photocopies. For example, a Hong Kong juridical person should submit a register of significant controllers kept in accordance with local regulations; a Seychelles juridical person should submit a list of ultimate beneficiaries kept in accordance with local regulations, etc. 3. Declaration of Foreign Investor Qualification and its attachment 	<ol style="list-style-type: none"> 1. No verification required. (If necessary, Standard Verification Procedure may be requested.) 2. The investment applicant may be asked to provide relevant information such as the juridical person's director and shareholder register (to the ultimate beneficiary) and overseas holding structure diagram, articles of association or other relevant agreements related to the investment structure and investment case, and the investment applicant may be required to entrust an independent, non-interested, third-party ROC Certified Public Accountant (CPA) to issue an assurance report confirming that the investor is not a Mainland Area investor. After approval, verification of investment applicant's background may be conducted at any time and cooperation to provide relevant information is required upon request. 3. Any individual, juristic person, organization, or other authorities or institution of the Mainland Area, who has direct and indirect equity contribution to the investor for over 30%, or having control power over the investor, the investment application of the aforesaid investor should follow the provisions of the <i>Measures Governing Investment Permit to the People of Mainland Area</i>, instead of the <i>Statute for Investment by Foreign Nationals</i>. 4. Investors shall submit the Declaration of Foreign Investor Qualification in the Chinese version as published by MOEADIR; a foreign language version can be accepted if it includes the Chinese version content as published by MOEADIR. If the Declaration signed by the investment applicant does not contain the Chinese version content as published by MOEADIR, the complete Chinese version as published by MOEADIR shall be submitted. (If the Declaration signed by the investment applicant does not contain the Chinese version content as published by MOEADIR, and the complete Chinese version as published by MOEADIR is submitted, then the Chinese

CEDs	Items	Required Documents	Guidance Notes
			version can be signed only by the appointed agent without the signature of the investment applicant; for the detailed content of the Declaration, please refer to the MOEADIR publication.)
CED2	Foreign nationals	Certificate of Nationality, or a photocopy of valid passport, or a photocopy of ROC Alien Permanent Resident Certificate	<ol style="list-style-type: none"> 1. The Certificate of Nationality must be verified through Standard Verification Procedure. 2. Photocopies of valid passport require no verification. If necessary, Standard Verification Procedure may be requested. 3. The investor's personal resume/ CV if necessary, and <u>a certificate of relinquishing nationality issued by Ministry of Public Security of Mainland Area notarized by a notary office in Mainland Area, or a certificate of absence of Mainland Area nationality issued by a Mainland Area overseas mission</u> may be requested (if the investor was born in Mainland Area)
CED3	Hong Kong and Macau Residents	<ol style="list-style-type: none"> 1. Photocopy of a permanent resident identification card issued by Hong Kong or Macau 2. Declaration of Hong Kong or Macau Permanent Resident Status 	<ol style="list-style-type: none"> 1. Declaration of Hong Kong Permanent Resident Status is a declaration confirming that the investor does not hold any travel document other than a British national (Overseas) passport or a passport of the Hong Kong Special Administrative Region (in accordance with Article 4 of the <i>Laws and Regulations Regarding Hong Kong and Macau Affairs</i>). 2. Declaration of Macau Permanent Resident Status is a declaration confirming that the investor does not hold a passport of the Macau Special Administrative Region or a Portuguese passport obtained in Macau before Portugal ends its sovereignty over Macau (in accordance with Article 4 of the <i>Laws and Regulations Regarding Hong Kong and Macau Affairs</i>). 3. For the format of Declaration of Hong Kong or Macau Permanent Resident Status, please refer to the published version on the MOEADIR website. 4. If necessary, the following documents may be required for submission: Mainland Travel Permit for Hong Kong and Macao Residents, investor's resume/ CV, certificate of cancellation of Mainland Area household registration issued by Ministry of Public Security of Mainland Area notarized

CEDs	Items	Required Documents	Guidance Notes
			<p>by a notary office in Mainland Area <u>(or a notarized document of household deregistration issued directly by a notary office in Mainland Area. If the investor has never established household registration in Mainland Area, a Certificate of Non-Household Registration in Mainland Area, verified by the Straits Exchange Foundation (SEF) must be submitted (if the investor was born in Mainland Area).</u></p> <p>5. Declaration of Hong Kong or Macau Permanent Resident Status, permanent resident identification card issued by Hong Kong or Macau and Mainland Travel Permit for Hong Kong and Macau Residents require no verification. If necessary, verification through Standard Verification Procedure may be requested.</p>
CED4	Overseas Compatriots	An original Overseas Compatriot Identity Certificate issued by Overseas Community Affairs Council, or a photocopy of valid ROC passport bearing the certified endorsement of overseas compatriot status (including personal photograph and information page, and the page bearing certified endorsement), and a photocopy of the residence certificate or valid passport issued by place of Overseas Residence of the investor	If the investor submits a photocopy of ROC passport bearing the certified endorsement of overseas compatriot status, the investor's overseas compatriot status will be jointly reviewed by Overseas Community Affairs Council.

2. Power of Attorney (POA) Certificates

CEDs	Items	Required Documents	Guidance Notes
CED5	Foreign, Hong Kong, and Macau juridical persons with no registered branch in the ROC, or natural persons without an Alien Resident Certificate	Power of Attorney (POA)	<ol style="list-style-type: none"> 1. Verification through Standard Verification Procedure is required. 2. There is no specified format for the Power of Attorney (POA); however, it must include the name of the investor, the name of the investor's agent, and specific scopes of authorization. [e.g. (a) investment, (b) increase of investment, (c) reduction of investment, (d) transfer of equity interests, or (e) withdrawal of investment (the 5 scopes listed above are for reference only).] The investor should consider the scope of authorization with discretion and specify them in details. A framework template for Power of Attorney (POA) has been published on the MOEADIR website. 3. Power of Attorney (POA) issued by a juridical person should be made in the name of the juridical person and should bear the authorized signatory's signature along with company name, the signatory's name and the signatory's title. Any amendments of authorization (e.g. change of name of the agent's firm) should be made by submitting an amended Power of Attorney (POA). 4. If the investor intends to appoint new agents or the date of expiration of the original authorization is due, the investor is required to appoint new agents with written application tendered in advance, attaching photocopy of new agents' identifications, Declaration of Foreign Investor Qualification and its attachments (for juridical person investors), along with the new Power of Attorney (POA) verified through Standard Verification Procedure. If necessary, certificate of juridical person status, the juridical person's director and shareholder register and other relevant documents may be requested.
CED6	Foreign, Hong Kong, and Macau	1. Juridical persons: (1) Photocopies of Foreign	Natural persons with ROC Alien Resident Certificate or juridical persons with a

CEDs	Items	Required Documents	Guidance Notes
	juridical persons with registered branch in the ROC, or natural persons with an ROC Alien Resident Certificate	<p>Corporate (Amendment) Registration Form and Branch of Foreign Company Registration Form</p> <p>(2) Photocopy of valid passport <u>or ROC National Identification Card</u> held by the designated responsible person in the ROC.</p> <p>2. Natural persons: Photocopy of the investor's ROC Alien Resident Certificate</p>	registered branch in the ROC are not required to appoint agents for investment applications; submission of Power of Attorney (POA) is not compulsory.
CED7	The appointed agent being the transferor or the transferee of equity interests, or the transferor and the transferee of equity interests appointing a common agent	Photocopy of Declaration for Agreement on Authorizing the Agent	<p>1. The Declaration for Agreement on Authorizing the Agent should contain the following: (a) details of acquisition (i.e. name of the target ROC enterprise, names of the transferor and the transferee, amount of equity interests transferred, and transfer price) (b) agreement on appointing a common agent for the submitted equity transfer application</p> <p>2. If a common agent is appointed by both the transferor and the transferee of equity interests, a Declaration for Agreement on Authorizing the Agent should be issued by both parties. <u>The Declaration may be issued separately or jointly by both parties.</u></p>

3. Identifications and Certifications of the Appointed Agent

CEDs	Items	Required Documents	Guidance Notes
CED8	Certified Public Accountants (CPAs) or Attorneys-at-Law	<ol style="list-style-type: none"> 1. Photocopy of ROC National Identification Card 2. If the agent is a foreign national or a Hong Kong/ Macau resident, a photocopy of the agent's ROC Alien Resident Certificate is required 3. A photocopy of practice license issued by relevant ROC professional association 	<ol style="list-style-type: none"> 1. The agent must be a natural person residing in the ROC, and must not be the People of the Mainland Area as defined by the <i>Act Governing Relations between the People of the Taiwan Area and the Mainland Area</i> and its <i>Enforcement Rules</i>. Members of ROC public service, ROC public educational institutions, ROC state-owned enterprises, and ROC armed forces must not be appointed as agents. 2. Foreign nationals or Hong Kong/ Macau residents are only eligible for appointment during the valid time period of residency as recorded on the ROC Alien Resident Certificate.
CED9	Other natural persons	<ol style="list-style-type: none"> 1. Photocopy of ROC National Identification Card 2. If the agent is a foreign national or a Hong Kong/ Macau resident, a photocopy of the agent's ROC Alien Resident Certificate is required 	<ol style="list-style-type: none"> 1. The agent must be a natural person residing in the ROC, and must not be the People of the Mainland Area as defined by the <i>Act Governing Relations between the People of the Taiwan Area and the Mainland Area</i> and its <i>Enforcement Rules</i>. Members of ROC public service, ROC public educational institutions, ROC state-owned enterprises, and ROC armed forces must not be appointed as agents. 2. Foreign nationals or Hong Kong/ Macau residents are only eligible for appointment during the valid time period of residency as recorded on the ROC Alien Resident Certificate.

4. Information on the Target Enterprises

CEDs	Items	Required Documents	Guidance Notes
CED10	Establishment of new enterprises	Photocopy of the Reservation of Company (Business Firm, Limited Partnership) Name and Business Scope	For Companies and Limited Partnerships, the agency responsible for receiving Reservation application and Reservation issuance is the Administration of Commerce, Ministry of Economic Affairs. For Business Firms, the agencies responsible for receiving Reservation application and Reservation issuance are the ROC regional authorities (city or county governments).
CED11	Investment in existing enterprises	<ol style="list-style-type: none"> 1. Companies: the latest Corporate Amendment Registration Card. Close companies shall also submit the Articles of Incorporation 2. Business firms: the latest Business Registration Certificate 3. Limited partnerships: <u>the latest limited partnership registration application approved by the competent authority</u>, and the limited partnership agreement 	<ol style="list-style-type: none"> 1. The Corporate Amendment Registration Card of ROC Company Limited by Shares may be substituted with public information on the website of Administration of Commerce, MOEA (including information on directors and supervisors). The Corporate Amendment Registration Card may still be requested according to review requirements. 2. Applications for change of name or business items of the company (business firms, limited partnerships) shall attach relevant Reservations for amendment registration. Application for reduction of business items shall attach minutes of the shareholders' meeting resolution (if the board of directors acts on behalf of the shareholders' meeting, the minutes of the board of directors' meeting or the directors' consent letter) or the shareholders' consent letter (including the amendment of the articles of association). 3. Applications with enterprises operating business items listed in Negative List for Investment by Overseas Compatriots and Foreign Nationals (list of business activities that are prohibited or restricted for overseas compatriots or foreign nationals), or with enterprises operating business items specified by "authorities in charge of the end enterprise" (e.g. "J3 Publishing Industries"), or having other extraordinary circumstances, MOEADIR may refer the case to the relevant

CEDs	Items	Required Documents	Guidance Notes
			<p>authorities in charge of the end enterprise for joint review in accordance with legal procedures.</p> <p>4. Applications with enterprises operating business items including “A101 Agriculture and Horticulture,” “A3 Fisheries,” “A4 Animal Husbandry” or “J3 Publishing Industries,” are required to contain detailed descriptions in the application form [including location and area of operations, the list of product/ produce/ services and its aspects (e.g. crops, aquaculture produce or publications), and its intended target consumers/ clients.]; “J3 Publishing Industries:” operational plan, product content, allocation of funds, cooperatives and target customers.</p>

5. Investment Kinds

CEDs	Items	Required Documents	Guidance Notes
CED12	Investment in New Taiwan dollars	<ol style="list-style-type: none"> Secured loan in New Taiwan dollars from a ROC bank: the target enterprise's business plan reviewed by a Certified Public Accountant (CPA), the final draft of the lending agreement, and declaration of New Taiwan dollars loan offer issued by the ROC bank The investor, <u>or the investor's parent company that directly or indirectly holds 100% of the investor's issued shares,</u> acquiring New Taiwan dollars through offering of NTD denominated straight corporate bonds offered and issued in the ROC and sold only to professional investors: preliminary review opinion provided by Taipei Exchange (TPEX) to the <u>issuer of bonds,</u> planned application of funds from bonds issuance and 	<ol style="list-style-type: none"> <p>(1) Business plan reviewed by a Certified Public Accountant (CPA): the business plan's contents include background information of the investment case, future financial plan, product lines and target market, financial feasibility analysis (including pro forma financial statements, with more than 3 years of estimation period) and subsequent impact on management rights. The Certified Public Accountant (CPA) shall issue opinion of review on reasonableness of the business plan.</p> <p>(2) Declaration of New Taiwan Dollars loan offer issued by the ROC bank: its contents shall cover receiving party of the loan offer, guarantor (if any), collateral (if any), amount of the loan, duration of the loan, interest, terms of repayments, and purpose of the loan.</p> <u>According to Financial Supervisory Commission's decree (Financial-Supervisory-Securities-Corporate No.1130147278) effective on Oct. 14., 2024, investors who are subsidiary of the bond issuer that directly or indirectly holds 100% of the issued shares are included to be able to apply and obtained investment approval documentation from MOEADIR in accordance with Statute for Investment by Foreign Nationals. The aforestated subsidiary with 100% of the issued shares held indirectly, refers to circumstances that despite the multi-layer control and affiliate relationships, the controlling company of each layer directly holds 100% of its affiliate company's issued shares.</u>

CEDs	Items	Required Documents	Guidance Notes
		<p>corresponding Opinion of Legal Counsel or other proofing documents submitted by the <u>issuer of bonds</u> to obtain preliminary review opinion from the Taipei Exchange (TPEX).</p> <p>3. New Taiwan dollars from the invested ROC enterprise as repayment (including interest) to the investor for providing MOEA-permitted loan(s) for a period of one year or more: an “Agree-Upon Procedure Audit” issued by a Certified Public Accountant (CPA) for the investment case</p> <p>4. Other sources of New Taiwan dollar funds approved, filed, or issued (raised) by the competent authorities of the ROC: relevant supporting documents showing approval, filing, or issuance by the respective competent authorities, as well as documents proving the acquisition of the NTD funds.</p> <p><u>5. Other sources of New Taiwan</u></p>	<p>3. An “Agree-Upon Procedure Audit” issued by a Certified Public Accountant (CPA) for the investment case shall at least include: time of debt occurrence, the creditor, the debtor, amount of debt incurred, amount of debt repaid, amount of interest paid, verification that the repaid principal and interest are present in the investor’s New Taiwan dollar account, and the amount of debt repaid along with the amount of interest paid are sufficient sources of funds for the investment case.</p> <p>4. Other sources of New Taiwan dollar funds approved, filed, or issued by the competent authorities of the ROC, such as:</p> <p>(1) Where the investment applicant is a domestically listed (or OTC-listed) company (KY companies) and raises NTD funds through capital increases in cash or the issuance of corporate bonds: supporting documents shall include the approval letter from the Central Bank, documentation from the Financial Supervisory Commission (FSC) confirming the effective registration of the capital increase (or bond issuance), and proof of funds raised.</p> <p>(2) Where a foreign investor participates in a competition organized by a competent authority in Taiwan and receives NTD prize money: supporting documents shall include certification from the competent authority regarding the award and the disbursement of the prize money, as well as proof of the investor’s NTD account.</p> <p>5. Additional documents may also be requested as needed based on the requirements of the review.</p>

CEDs	Items	Required Documents	Guidance Notes
		<p><u>dollar funds: submission of supporting documents is not required; however, tax-related documents (such as withholding statements) may be requested if deemed necessary during the review process.</u></p>	
CED13	Equity Contribution by machinery/ equipment/ raw materials for own use	<ol style="list-style-type: none"> 1. A list of machinery, equipment, or self-use raw materials. 2. For domestic procurement, proof of the New Taiwan dollar funding source must be provided. 3. <u>Documents to be submitted based on the organizational form of the target enterprise:</u> <ol style="list-style-type: none"> (1) Company limited by shares: minutes of the board of directors' meeting (including the sign-in sheet) or a written consent from director, showing a resolution made pursuant to Article 156, Paragraph 5 of the <i>Company Act</i>, 	<ol style="list-style-type: none"> 1. As a general principle, machinery and equipment shall be brand new and for self-use. The submitted list shall include the item name, unit, quantity, unit price, and total price. 2. If used machinery or equipment is required due to special circumstances, an appraisal report stating the assessed value must be submitted. The report shall be issued by a competent domestic or foreign authority, organization, or expert, along with supporting documents proving the issuer's qualifications to provide such appraisal. 3. Proof of New Taiwan dollar funding source shall be submitted in accordance with the required documents and guidance notes under [5. Investment Kinds (CED12)] for contributions made in NTD. 4. Pursuant to Article 266, Paragraphs 1 and 2 of the <i>Company Act</i>: "The provisions contained in this section shall govern the issue of new shares by installments under Article 156, Paragraph 4. The issue of new shares of a company shall be determined by the Board of Directors by a resolution adopted by a majority vote at a meeting attended by over two-thirds of the directors." In addition, Article 156, Paragraph 5 provides: "equity capital to be contributed other than cash by shareholders may be in the form of monetary

CEDs	Items	Required Documents	Guidance Notes
		<p>approving the contribution in the form of machinery, equipment, or raw materials; <u>for newly established enterprises, minutes of the promoters' meeting shall be submitted.</u></p> <p>(2) Limited companies and other forms of companies: written consent from shareholders.</p> <p>(3) Limited partnerships: documents specified in the limited partnership agreement (submission is not required if not stipulated).</p>	<p>credit extended to the company, or the property or technical know-how required by the company, the amount of such substitutive capital contribution shall require a prior approval of the board of directors, and shall not be subject to the limits prescribed in Article 272." Therefore, if capital is contributed through machinery, equipment, or raw materials, the domestic enterprise shall submit the board meeting minutes resolving the capital increase under Article 266 and the board meeting minutes (or written consent of director) resolving the acceptance of such contributions in accordance with Article 156, Paragraph 5.</p> <p>5. According to Article 99-1 of the Company Act, shareholders of a limited company may make capital contributions in the form of properties or technologies required by the company. Accordingly, for a domestic enterprise organized as a limited company, it is sufficient to submit the written consent from shareholders in "CSD3 Capital increase by cash" which shall specify the name of the investor and clearly list the machinery, equipment, or raw materials used for the contribution and the value of the contribution. Submission of board meeting minutes (or written consent of director) is not required.</p>
CED14	Equity contribution by intellectual property rights, including technical know-how, patent(s), trademark(s), copyright(s), and	<p>1. <u>Documents to be submitted based on the organizational form of the target enterprise:</u></p> <p>(1) Company limited by shares: minutes of the board of directors' meeting (including the sign-in sheet) or a written consent</p>	<p>1. Pursuant to Article 266, Paragraphs 1 and 2 of the <i>Company Act</i>: "The provisions contained in this section shall govern the issue of new shares by installments under Article 156, Paragraph 4. The issue of new shares of a company shall be determined by the Board of Directors by a resolution adopted by a majority vote at a meeting attended by over two-thirds of the directors." In addition, Article 156, Paragraph 5 provides: "equity capital to be contributed other than cash by shareholders may be in the form of monetary credit extended to the company, or the property or technical know-how</p>

CEDs	Items	Required Documents	Guidance Notes
	other intellectual property right(s)	<p>from director, showing a resolution made in accordance with Article 156, Paragraph 5 of the <i>Company Act</i> to accept intellectual property rights as capital contribution; <u>for newly established enterprises, minutes of the promoters' meeting shall be submitted.</u></p> <p>(2) <u>Limited companies and other types of companies: written consent from shareholders.</u></p> <p>(3) <u>Limited partnerships: documents as specified in the limited partnership agreement (submission is not required if not stipulated).</u></p> <p>2. Equity contribution agreement signed by both parties.</p> <p>3. Valuation certification documents.</p> <p>4. A statement declaring a withholding period of no less</p>	<p>required by the company, the amount of such substitutive capital contribution shall require a prior approval of the board of directors, and shall not be subject to the limits prescribed in Article 272." Therefore, if capital is contributed through intellectual property rights, the domestic enterprise shall submit the board meeting minutes resolving the capital increase under Article 266 and the board meeting minutes (or written consent of director) resolving the acceptance of such contributions in accordance with Article 156, Paragraph 5.</p> <p>2. According to Article 99-1 of the <i>Company Act</i>, shareholders of a limited company may make capital contributions in the form of properties or technologies required by the company. Accordingly, for a domestic enterprise organized as a limited company, it is sufficient to submit the written consent from shareholders in "CSD3 Capital increase by cash" which shall specify the name of the investor and clearly list the intellectual property rights used for the contribution and the value of the contribution.</p> <p>3. Equity contribution agreement signed by both parties: the content shall include the name of the intellectual property, detailed description, equity contribution implementation plan, proof of ownership, method and conditions of provision, and other relevant information.</p> <p>4. Valuation certification documents: an appraisal report issued by a competent domestic institution, organization, or expert capable of assessing the value of the intellectual property. The report shall include: legal analysis (including but not limited to a clear identification of the intellectual property name, content, owner, and confirmation that the rights are transferable or licensable), feasibility analysis of application, value assessment, and comprehensive assessment. Each section shall specify the evaluator's academic and professional background, and the evaluator shall sign the report.</p>

CEDs	Items	Required Documents	Guidance Notes
		<p>than 2 years.</p> <p>5. A business plan reviewed by a certified public accountant (CPA) (required if the equity acquired through the contribution of intellectual property rights represents one-third or more of the total equity of the target enterprise).</p>	<p>5. Statement of a withholding period of at least two years: a declaration by the applicant stating that the equity acquired through capital contribution in the form of intellectual property will be subject to a withholding period of no less than two years, during which the shares shall not be sold.</p> <p>6. Business plan reviewed by a certified public accountant (CPA): the business plan's contents include background information of the investment case, future financial plan, product lines and target market, financial feasibility analysis (including pro forma financial statements, with more than 5 years of estimation period) and subsequent impact on management rights. The Certified Public Accountant (CPA) shall issue opinion of review on reasonableness of the business plan.</p> <p>7. Definition of know-how: for interpretative purposes, know-how shall be treated similarly to intangible property rights. This includes all industrial information, methods, or knowledge that may promote or enhance the recipient's capabilities in research and development, management, production, manufacturing, or sales.</p>
CED15	Investments resulting from conversion of creditor's reorganization claim	<p>1. Most recent semi-annual or annual financial reports reviewed and/or certified by a Certified Public Accountant (CPA).</p> <p>2. The reorganization plan.</p> <p>3. Minutes of stakeholders' meeting (including the sign-in sheet).</p> <p>4. Court ruling approving the</p>	

CEDs	Items	Required Documents	Guidance Notes
		reorganization or relevant documents.	
CED16	Investments by monetary credit extended to the company	<p>1. <u>Documents to be submitted based on the organizational form of the target enterprise:</u></p> <p>(1) Company limited by shares: minutes of the board of directors' meeting (including the sign-in sheet or a written consent from director), showing a resolution made in accordance with Article 156, Paragraph 5 of the <i>Company Act</i> to accept shareholders' monetary claim against the company as capital contribution.</p> <p>(2) Limited companies <u>or other types of companies:</u> written consent from shareholders.</p> <p>(3) <u>Limited partnerships: documents as specified in the limited partnership agreement (submission</u></p>	<p>1. Pursuant to Article 266, Paragraphs 1 and 2 of the <i>Company Act</i>: "The provisions contained in this section shall govern the issue of new shares by installments under Article 156, Paragraph 4. The issue of new shares of a company shall be determined by the Board of Directors by a resolution adopted by a majority vote at a meeting attended by over two-thirds of the directors." In addition, Article 156, Paragraph 5 provides: "equity capital to be contributed other than cash by shareholders may be in the form of monetary credit extended to the company, or the property or technical know-how required by the company, the amount of such substitutive capital contribution shall require a prior approval of the board of directors, and shall not be subject to the limits prescribed in Article 272." Therefore, if capital is contributed through accepting shareholders' monetary claim against the company, the domestic company limited by shares shall submit the board meeting minutes (or written consent of director) resolving the capital increase under Article 266 and the board meeting minutes (or written consent of director) resolving the acceptance of such contributions in accordance with Article 156.</p> <p>2. According to Article 99-1 of the <i>Company Act</i>, shareholders of a limited company may make capital contributions in the form of monetary credit extended to the company. Accordingly, for a domestic enterprise organized as a limited company, it is sufficient to submit the written consent from shareholders in "CSD3 Capital increase by cash" which shall specify the name of the investor and clearly list the amount of the monetary claim used to offset the contribution.</p>

CEDs	Items	Required Documents	Guidance Notes
		<p><u>is not required if not stipulated).</u></p> <p>2. An “Agree-Upon Procedure Audit” issued by a Certified Public Accountant (CPA) in accordance with ROC Statement of Auditing Standards</p>	<p>3. The Agreed-Upon Procedure Audit shall specify: the cause, date, and amount of the original monetary claim (including whether the original claim constitutes a <u>loan</u> with a term of 1 year or more), the outstanding balance of the claim, the amount to be offset against share capital, and confirmation of creditor consent.</p> <p>4. The date of issuance of the Agreed-Upon Procedure Audit must be later than the date on which either (1) the board of directors of a domestic company limited by shares resolves (or director’s written consent), or (2) shareholders of a limited company agree to allow the investor to contribute monetary claims as capital. Additionally, the capital increase record date shall fall after the MOEA's approval of this application.</p> <p>5. Where the investor has previously obtained approval from MOEA to invest in the invested enterprise via a loan with a term of 1 year or more, and now intends to use such claim to subscribe to newly issued shares (or make a capital contribution), regardless of whether the loan has matured, the investor may submit the invested enterprise's balance sheet (which must show the borrowing entity) and relevant documents of the original loan agreement, stamped with the company’s official seal and representative’s seal, in lieu of the Agreed-Upon Procedure Audit.</p> <p>6. Where the investor is not a shareholder of the target enterprise, or is a shareholder who has provided a loan with a term of less than one year, the investor may still apply to contribute capital using the monetary claim.</p> <p>7. If an investor has provided a loan with a term of 1 year or more to the invested enterprise without obtaining prior approval under the <i>Statute for Investment by Foreign Nationals</i>, the monetary claim may not be used as a capital contribution. However, this restriction does not apply to cases already handled through the MOEA's violation resolution procedures (an “Agree-Upon Procedure Audit” issued by a Certified Public Accountant</p>

CEDs	Items	Required Documents	Guidance Notes
			<p>(CPA) in accordance with ROC Statement of Auditing Standards shall still be submitted).</p> <p>8. An investor that is not using a monetary claim against the target enterprise as a capital contribution, or who uses such a claim to purchase already-issued shares of the enterprise, shall not use such claim as a capital contribution.</p>
CED17	Investments by convertible corporate bonds	<p>1. Approval documents from the securities regulatory authority for the issuance of convertible bonds by the target enterprise, or, for a close company, the minutes of the board of directors and shareholders' meetings in accordance with Article 356-11 of the <i>Company Act</i>.</p> <p>2. Proof of the investor's ownership of the convertible bonds.</p>	To clarify, convertible corporate bonds do not constitute the investment defined in Article 4, Paragraph 3 of the <i>Statute for Investment by Foreign Nationals</i> , namely, "providing loan(s) to the invested business referred to in the preceding two Paragraphs for a period exceeding one (1) year."
<u>CED18</u>	<u>Equity contribution in the form of shares</u>	<p>1. <u>Documents to be submitted based on the organizational form of the target enterprise:</u></p> <p>(1) <u>Company limited by shares: minutes of the board of directors'</u></p>	<p>1. <u>The statement issued by the ROC enterprise shall specify the benefits and necessity of the case and explain why the shares constitute assets required by the company.</u></p> <p>2. <u>The reasonableness opinion shall include:</u></p> <p>(1) <u>The name of the contributor, name of the shares, quantity, and amount of capital to be offset; and</u></p>

CEDs	Items	Required Documents	Guidance Notes
		<p><u>meeting (including the sign-in sheet) or a written consent from director, showing a resolution made in accordance with Article 156, Paragraph 5 of the <i>Company Act</i> to accept shareholder's equity contribution by means of shares; for newly established enterprises, minutes of the promoters' meeting shall be submitted.</u></p> <p>(2)<u>Limited companies and other types of companies: written consent from shareholders.</u></p> <p>(3)<u>Limited partnerships: documents as specified in the limited partnership agreement (submission is not required if not stipulated).</u></p> <p>2.<u>Statement issued by the ROC enterprise (stamped with the enterprise's official seal and representative's seal).</u></p>	<p>(2)<u>The valuation standards adopted.</u> <u>The aforementioned valuation standards shall be handled in accordance with Article 7, Paragraph 2 of the <i>Regulations Governing Independent Certified Public Accountant Auditing the Registered Capital Amount of Companies</i>.</u></p> <p>3.<u>If, after implementation, overseas compatriots or foreign national investors will hold more than 1/3 of the equity, and the shares to be contributed are shares of a ROC company, please refer to CSD27 or CSD28.</u></p>

CEDs	Items	Required Documents	Guidance Notes
		3. <u>Reasonableness opinion issued by a Certified Public Accountant (CPA) regarding share valuation.</u>	
CED19	Public tender offers for securities of public companies	<ol style="list-style-type: none"> 1. Legal opinion issued by attorney-at-law. 2. Tender offer filing documents submitted to the Financial Supervisory Commission, including the public tender offer report form and the public tender offer prospectus. 3. Proof of ability to perform payment of the tender offer consideration and <u>Letter of commitment to fulfill obligations.</u> 4. Meeting minutes and recommendations from the board of directors and the review committee of the target company regarding the tender offer. 5. <u>An appraisal opinion by an independent expert of the reasonableness of the cash</u> 	<ol style="list-style-type: none"> 1. Pursuant to the <i>Regulations Governing Public Tender Offers for Securities of Public Companies</i>, the consideration for a public tender offer may only consist of cash, domestic securities that are either listed on a stock exchange or traded on an OTC market pursuant to the provisions of the <i>Securities and Exchange Act</i>, and foreign securities that fall within the scope announced by the Financial Supervisory Commission in its letter No. 0940002713 dated June 22, 2005. The aforementioned securities must not be issued by Mainland area investor as defined by <i>Measures Governing Investment Permit to the People of Mainland Area</i>. 2. <u>In accordance with the amended <i>Regulations Governing Public Tender Offers for Securities of Public Companies</i>, effective December 4, 2023.</u>

CEDs	Items	Required Documents	Guidance Notes
		<p><u>price calculation or share exchange ratio of the public tender offer consideration.</u></p> <p>6. <u>If the public tender offeror is a company, the minutes of the shareholders meeting or directors meeting regarding the shares or corporate bonds issued for this acquisition or fundraising as the consideration.</u></p>	

6. Critical and Substantial Investment Proposals

CEDs	Item	Required Documents	Guidance Notes
CED20	<p>Investments or reinvestments (including reinvestments made via domestic multi-layer holding structures) exceeding NT\$1.5 billion while the target enterprise being any of the following:</p> <p>(1) Top 100 domestic exchange-listed companies or domestic over-the-counter (OTC) companies by market capitalization, or public companies with equivalent scale</p>	<p>1. Transparency of the investment plan: including (a.) comprehensive and specific operational plan, (b.) investor's background information, (c.) holding structure, (d.) details of the investor's shareholders and directors, and (e.) sources of the investment capital</p> <p>(If necessary): (a.) proofs of investment funding, (b.) agreements of equity interest acquisition and other related agreements, (c.) evaluation reports of equity interest acquisition price, and (d.) information concerning the transaction process (including, but not limited to, capital and equity interest flows)</p> <p>2. Financial soundness of multi-layer holding structure:</p>	<p>1. Documentations specifying the investor's background information and its holding structure are required to contain complete structural framework of the investor and its shareholders, including (but not limited to) (a.) the registrant country, (b.) name, (c.) director's nationality, (d.) background descriptions, (e.) business scopes of every company in each layer of the holding structure (business scopes should include (a.) main product and service descriptions, (b.) sales revenues for recent fiscal years, (c.) employee numbers, (d.) main customer segments, (e.) suppliers, and (f.) target markets).</p> <p>2. Comprehensive and specific operational plan are required to include (but not limited to) (a.) future operational objectives, (b.) corporate structure, (c.) human resources planning, (d.) operational and marketing strategy planning, (e.) list of cost analyses, (f.) financial plans, (g.) impact of revenues and earnings of the target ROC enterprise, (h.) impact of technical and management planning capability of the target ROC enterprise, and (i.) capacity for advancing or improving other related industries and company developments within the ROC.</p> <p>3. Information concerning the transaction process must include (but not limited to) capital and equity interest flow.</p> <p>4. Solvency and financial feasibility analysis must include (but is not limited to) pro forma financial statements for a five-year period, with the following</p>

CEDs	Item	Required Documents	Guidance Notes
	<p>(2) Enterprises operating restricted industries as designated under <i>Statute for Investment by Foreign Nationals</i>, or enterprises operating special permission industries (e.g. radio, television and satellite broadcasting; financial and insurance activities; utility or public service industries)</p> <p>(3) Enterprises operating industries recognized as critical and substantial by the Competent Authority</p>	<p>including (a.) necessity of using multi-layer holding structure for investment, (b.) appropriateness of capital amount level of each ROC enterprise (within each layer of the holding structure), (c.) financing issues of each ROC enterprise, and (d.) operational as well as financial situation of each ROC enterprise</p> <p>(If necessary): (a.) latest financial statements reviewed and certified by a Certified Public Accountant (CPA), (b.) analysis of the investor's future solvency and financial feasibility (including, but not limited to, pro forma financial statements of certain time period), (c.) copies of lending agreements for commercial bank loans, and (d.) taxation impacts</p> <p>3. Protection of domestic labor rights: includes an assessment of the impact on employment (please also explain the potential for future job creation), the</p>	<p>contents:</p> <ul style="list-style-type: none"> (1) Analysis of financial structure: <ul style="list-style-type: none"> (I) Debt-to-equity ratio (II) Cash on hand (III) Interest expenditure to net income ratio (including bank loans and other loans) (IV) Paid-in capital (V) Owners' equity (VI) Long-term solvency (VII) Current ratio (2) Analysis of operational performance: <ul style="list-style-type: none"> (I) Sales/ revenue growth rate (II) Net profit rate (III) Net income-to-total capital ratio (IV) Total capital turnover (V) Net income-to-owners' equity ratio (3) Other related information: <ul style="list-style-type: none"> (I) Capital expenditure (II) Depreciation expense (III) Net profit after tax (IV) Total tax paid <p>The aforestated financial statement must be reviewed by a Certified Public Accountant (CPA) with an opinion of review advising the proposal's impact on ROC taxation.</p> <p>5. The "lending agreements for commercial bank loans" shall at least contain the following 5 items:</p> <ul style="list-style-type: none"> (1) Amount of Loan (2) Interest Rate (3) Term of Loan (4) Repayment Conditions (5) Collaterals

CEDs	Item	Required Documents	Guidance Notes
		<p>fulfillment of legal obligations to labor, commitments regarding working conditions (including explanations on how the investment may benefit employee wage growth), and whether the motivation for investing in Taiwan involves the evaluation of low labor costs. Additionally, the investor shall submit a declaration stating that the investment will not impair employment rights of ROC nationals nor violate ROC labor laws.</p> <p>4. Information regarding the protection of shareholders' equity interests of the target ROC enterprises: including (a.) recusal on conflict of interest by directors, supervisors, shareholders with effective influence, (b.) responsibilities of prudent administrators, (c.) duty of loyalty, (d.) disclosure of critical and substantial information of the target ROC enterprises, (e.) the</p>	

CEDs	Item	Required Documents	Guidance Notes
		<p>protection of equity interests held by ROC shareholders</p> <p>5. Other requirements as requested by the authorities concerned in accordance with the specificity of the application</p>	

II. Case-Specific Documents (CSDs) for Respective Investment Applications

(The following are required documents for respective investment applications in general. If necessary, other related documentations in accordance with application review requirements may be requested.)

Type 1: Initial Investments, Subscription of Shares and Subscription of Capital Contribution

1. Establishment of New Enterprises (Form A)

CSDs	Item	Required Documents	Guidance Notes
CSD1	Establishment of New Enterprises	<ol style="list-style-type: none">1. Application form. <u>For paper-based applications, please attach a photocopy.</u>2. Investor identification and its Chinese translation.3. Power of Attorney (POA) certificates and its Chinese translation.4. Identification and certifications of the appointed agent.5. Reservation of Company (Business Firm, Limited Partnership) Name and Business Scope.6. Applications jointly tendered with “providing loan(s) to invested enterprises for a period of one year or more.” (1.) Loan financing plan (with	<ol style="list-style-type: none">1. Please refer to the Common and Essential Documents (CEDs) section.2. Investment applications tendered without appointed agents by natural persons with ROC Alien Resident Certificate, or juridical persons with a registered branch in the ROC, are not required to submit Power of Attorney (POA) certificates. However, natural person investors are required to submit a photocopy of ROC Alien Resident Certificate. Juridical person investors are required to submit photocopies of the following: Foreign Corporate (Amendment) Registration Form, Branch of Foreign Company Registration Form, and photocopy of valid passport held by the designated responsible person in the ROC.3. Applications with corresponding investment kinds are required to submit relevant documents listed from CED 12 to CED 18.4. Critical and substantial investment proposals are required to contain relevant documents listed in CED 20.5. The loan financing plan and the contract (for applications jointly tendered with “providing loan(s) to invested enterprises for a period of one year or more”) should include: (1) Names and addresses of the borrower and the lender (2) Amount of loan

CSDs	Item	Required Documents	Guidance Notes
		<p>the target ROC enterprise's official seal and representative's seal).</p> <p>(2.) Loan financing contract.</p>	<p>(3) Interest rate</p> <p>(4) Term of loan</p> <p>(5) Repayment plan</p> <p>(6) Proposed repayments (and its funding)</p> <p>(7) Description of the collateral, if any.</p> <p>6. After approval for applications jointly tendered with “providing loan(s) to invested enterprises for a period of one year or more (CSD 5),” investors may not apply for verification of investment amount in loan before applying for verification of investment amount in capital.</p>

2. Investment in Existing Enterprises (Form A or Form B)

CSDs	Items	Required Documents	Guidance Notes
CSD2	Common documents required for investments in existing enterprises	<ol style="list-style-type: none"> 1. Application form. <u>For paper-based applications, please attach a photocopy.</u> 2. Investor identification and its Chinese translation. (for initial investment cases). 3. Power of Attorney (POA) certificates and its Chinese translation along with identifications and certifications of the appointed agent [not required if already submitted, and if the application tendered by the agent is within authorized scope of the original Power of Attorney (POA) issued by the investor]. 4. Information of the target enterprise. 5. Declaration of Foreign Investor Qualifications of and its attachment (for juridical person investors, not required for investors increasing or decreasing capital investments) 	<ol style="list-style-type: none"> 1. Please refer to the Common and Essential Documents (CEDs) section. 2. Investment applications tendered without appointed agents by natural persons with ROC Alien Resident Certificate, or juridical persons with a registered branch in the ROC, are not required to submit Power of Attorney (POA) certificates. However, natural person investors are required to submit a photocopy of ROC Alien Resident Certificate. Juridical person investors are required to submit photocopies of the following: Foreign Corporate (Amendment) Registration Form, Branch of Foreign Company Registration Form, and photocopy of valid passport held by the designated responsible person in the ROC.

CSDs	Items	Required Documents	Guidance Notes
CSD3	Capital increase by cash	<p>A. Common documents (CSD 2)</p> <p>B. Other documents:</p> <ol style="list-style-type: none"> The target ROC enterprise being a Company Limited by Shares: <ol style="list-style-type: none"> Minutes of the shareholders meeting approving an increase of the company's total amount of the capital stock (<u>including amended Articles of Incorporation</u>); not required if the capital increase does not exceed the original registered capital. Minutes of the board meeting (including sign-in sheets, or written consent of director) approving the issuance of new shares in accordance with Article 266 of the <i>Company Act</i> The target ROC enterprise being a Limited Company (or other Companies): <u>a consent letter from shareholders (including the amended Articles of Incorporation)</u>; Business Firms: <u>no document is required for sole proprietorships</u>; for 	<ol style="list-style-type: none"> If the target ROC enterprise is a company limited by shares, and the increase of its total amount of the capital stock does not exceed the original registered capital, the investors are only required to submit the minutes of the board meeting. For a limited company, Article 99-1 of the <i>Company Act</i> stipulates that equity capital to be contributed other than cash by shareholders may be in the form of monetary credit extended to the company, or the property or technical know-how required by the business of the company. Accordingly, if the ROC enterprise is a limited company, and the investor contributes capital in the forms specified under CED13 and CED14, the accompanying shareholder consent letter must clearly state the name of the investor, the item(s) of capital contribution, and the amount to be offset. Investors subscribing privately placed shares for capital increase from domestic exchange-listed, over-the-counter ("OTC"), or emerging stock companies (with single subscription accounted for more than 10% of its total equity after capital increase) are required to submit (a.) minutes of the shareholders meeting of the target ROC enterprise approving privately placed share subscription, and (b.) the ensuing minutes of the board meeting approving the issuance of the privately placed shares in accordance with Article 266 of the <i>Company Act</i>. If necessary, Investment commission may require "Fairness Opinion Issued by an Independent Expert". Applications with corresponding investment kinds are required to submit relevant documents listed from CED 12 to CED 18. Critical and substantial investment proposals are required to contain relevant documents listed in CED 20.

CSDs	Items	Required Documents	Guidance Notes
		<p>partnerships: letter of consent from partners or partnership agreements.</p> <p>4. <u>Limited partnerships: documents as specified in the limited partnership agreement (submission is not required if not stipulated).</u></p>	
CSD4	Acquisition of (or gifted) shares (or capital contribution) from ROC shareholders	<p>A. Common documents (CSD 2)</p> <p>B. Other documents:</p> <p>1. Documents to be submitted based on the organizational form of the target enterprise:</p> <p>(1) Company Limited by Shares: fill in entries in the Table of Transfer (Gifting) for Equity Interests of ROC Shareholders (as in relevant application forms). For close companies (as defined by the <i>Company Act</i>), a table listing all shareholders (dated, with the corporate seal and the seal of the company's responsible person), as well as relevant documentations</p>	<p>1. Shareholder consent letter: for a limited company, a consent letter for the transfer of shareholder's capital contribution must be signed or sealed by shareholders representing more than half of the total voting rights. If the transferor is a director, the consent must be signed or sealed by shareholders representing two-thirds or more of the total voting rights. <u>For an unlimited company, a consent letter for the transfer of shareholder's capital contribution must be signed or sealed by all other shareholders. For an unlimited company with limited liability shareholders, if the transferring party is a limited liability shareholder, the consent letter must be signed or sealed by more than half of the unlimited liability shareholders. If the transferring party is an unlimited liability shareholder, the consent letter must be signed or sealed by all other shareholders.</u></p> <p>2. Applications with corresponding investment kinds are required to submit relevant documents listed from CED 12 to CED 15.</p> <p>3. Critical and substantial investment proposals are required to contain relevant documents listed in CED 20.</p>

CSDs	Items	Required Documents	Guidance Notes
		<p>in accordance with the close company's Articles of Incorporation.</p> <p>(2) Limited Company and other companies: letter of consent for transfer of capital contribution from shareholders.</p> <p>(3) Business Firms: transfer contract for sole proprietorships; for partnerships: letter of consent from partners or partnership agreements.</p> <p>(4) <u>Limited partnerships: (i) transfer agreement and (ii) documents as specified in the limited partnership agreement.</u></p> <p>2. Photocopy of proof of duty payment for gift tax or proof of tax exemption for gift tax (required for investors who are donees of gifted equity interests)</p> <p>3. Declaration for Agreement on Authorizing the Agent (CED 7) (transferor of equity interests)</p>	

CSDs	Items	Required Documents	Guidance Notes
		<p>being the appointed agent)</p> <p>4. The target enterprise's balance sheet and income statement for the most recent accounting period (with the corporate seal and the seal of the company's responsible person) (required if transfer price is lower than face value or if necessary)</p> <p>5. Equity transfer agreement (required if necessary)</p>	
CSD5	Providing loan(s) to the invested ROC enterprises for a period of one year or more	<p>A. Common documents (CSD 2)</p> <p>B. Other documents:</p> <p>1. Loan financing plan (with the invested ROC enterprise's corporate seal and the seal of the responsible person)</p> <p>2. Loan financing contract</p>	<p>1. The loan financing plan and the contract should include:</p> <p>(1) Names and addresses of the borrower and the lender</p> <p>(2) Amount of loan</p> <p>(3) Interest rate</p> <p>(4) Term of loan</p> <p>(5) Repayment plan</p> <p>(6) Proposed repayments (and its funding)</p> <p>(7) Description of the collateral, if any</p> <p>2. In accordance with the <i>Statute for Investment by Foreign Nationals</i>, the investment applicant must be a shareholder of the ROC enterprise. If the investor is not yet a shareholder of the ROC enterprise and applies to invest in an existing ROC enterprise along with a loan investment with a term of one year or more, the verification of capital investment amount must be approved first, and the verification of loan investment amount must be approved afterwards.</p> <p>3. If the form of contribution for the loan investment is in New Taiwan dollars,</p>

CSDs	Items	Required Documents	Guidance Notes
			the CED 12 documents must be submitted.
CSD6	Investments resulting from inheritance	<p>A. Common documents (CSD 2)</p> <p>B. Other documents:</p> <ol style="list-style-type: none"> 1. Family tree diagram 2. Inheritance distribution diagram 3. Death certificate 4. The following documentations issued by ROC taxation authorities: proof of duty payment, or consent to transfer certificate, or tax exemption certificate, or exclusion from gross estate certificate 	The family tree diagram and inheritance distribution diagram must be signed or sealed by all heirs and must be verified through Standard Verification Procedure. If the notarization is conducted by a ROC court or its public notaries, the procedures must comply with the <i>Notary Act</i> , and a notarial deed shall be issued. (If, in practice, only attestation procedures can be conducted, documents presented through attestation procedures may still be accepted in principle.)
CSD7	Capitalization of retained earnings/ capital reserve	<p>A. Common documents (CSD 2)</p> <p>B. Other documents:</p> <ol style="list-style-type: none"> 1. Minutes of the shareholders' meetings of the relevant year(s) 2. Balance sheet, income statement, and the list of 	<ol style="list-style-type: none"> 1. Investors whose investment has been approved, and whose equity interests in the invested ROC enterprise have increased due to the aforesaid enterprise's capitalization of retained earnings/ capital reserve, may tender application afterwards. 2. If the capital increase and registration of the change in capital amount have been completed, the shareholders' meeting minutes, balance sheet, income statement, and the list of appropriation of retained earnings of the

CSDs	Items	Required Documents	Guidance Notes
		appropriation of retained earnings of the relevant year(s) [applications for capitalization of capital reserve only require balance sheet of the relevant year(s).]	relevant year(s) may be exempted from submission (submission may still be required if deemed necessary). However, the applicant must submit the Corporate Amendment Registration Card reflecting the completed capital increase. (Reminder: The most recent Corporate Amendment Registration Card must still be submitted.)
CSD8	Investments resulting from merger/ acquisition of ROC companies according to the <i>Business Mergers and Acquisitions Act</i>	<p>A. Common documents (CSD 2)</p> <p>B. Other documents:</p> <ol style="list-style-type: none"> 1. Merger/ Acquisition Plan 2. Minutes of the shareholders' meetings from both parties of the merger/ acquisition. The party issuing new shares resulting from the merger/ acquisition is required to submit the minutes of the board meeting (including sign-in sheets) or a written consent from director, approving the issuance of new shares after the increase of capital of the ROC enterprise in accordance with Article 266, of the <i>Company Act</i>. 3. Merger/ Acquisition Contract (in accordance with <i>Business Mergers and Acquisitions Act</i>, the <i>Company Act</i> and other relevant laws): (1) Merger Agreement), or 	<ol style="list-style-type: none"> 1. <u>For paper-based applications, full digital copies may be requested.</u> 2. Resolution from shareholders' meeting: for ROC enterprises, if applicable laws and regulations require only resolution of the board meeting, or if the duties and functions of the shareholders' meeting are performed and exercised by the board meeting, the resolutions adopted at the board meeting (or written consent from director) should be provided. 3. Merger/ Acquisition Plan (in A4 format) is required to contain the following: (1) name of the investors, (2) method of the merger/acquisition, (3) terms and conditions of the merger/acquisition (<u>merger/acquisition consideration and bases of evaluation</u>), (4) resolution adopted at the shareholders' meeting or other applicable procedures required by law, (5) benefits of the merger/acquisition (which should meet the goals of facilitating reorganization or improving operational efficiency), (6) paid-in capital and business scope of the ROC enterprise after the merger/acquisition (ROC enterprises and its reinvested ROC enterprises operating any business items listed as restricted or prohibited will be subject to relevant regulations. If the business scope is to be expanded as a result of the merger or acquisition, a photocopy of the Reservation Form of Company Name and Business Scope is also required), (7) comparison chart showing the shares acquired by the overseas compatriots or foreign national investors before and after the merger/acquisition, (8) plans for

CSDs	Items	Required Documents	Guidance Notes
		<p>(2) Share Exchange Agreement, or</p> <p>(3) Division Plan, or</p> <p>(4) General Assumption and Transfer Agreement.</p> <p>4. Fairness Opinion Issued by an Independent Expert (please refer to the MOEADIR publication for qualification and required contents) (not required if neither party of the merger/ acquisition are ROC public companies)</p> <p>5. Financial statements from both parties of the merger/ acquisition (not required if either party is a ROC public company)</p>	<p>reinvestments within and outside ROC borders (including reinvestments in Mainland Area) (for transfer of reinvested ROC enterprises resulting from merger/ acquisition, investors are required to tender application jointly) (for transfer of reinvested enterprises outside ROC borders, investors are required to tender application separately in accordance with relevant regulations), (9) if the counterparty of the merger/ acquisition or share exchange is an affiliate or a related party, investors are required to submit a description detailing the relationship with such affiliate or related party, as well as the reason and necessity for the selection of such affiliate or related party for merger/ acquisition, along with subsequent impacts on shareholders' rights, (10) the application should be tendered jointly by the overseas compatriots or foreign national investor(s) participating the merger/ acquisition.</p> <p>4. If either party of the merger/ acquisition is a ROC public company, investors are required to submit Fairness Opinion Issued by an Independent Expert and are not required to submit financial reports from both parties of the merger/ acquisition. If the Fairness Opinion Issued by an Independent Expert is exempted in pursuant to <i>Securities and Exchange Act</i> (or other relevant regulations), the investor may instead submit financial reports from both parties of the merger/ acquisition, which are reviewed and/or certified by a Certified Public Accountant (CPA), provided that if the investor attach the corresponding exemption stipulations.</p> <p>5. If both parties involved in the merger/ acquisition are domestic non-public companies, the submission of a Fairness Opinion Issued by an Independent Expert is not required. However, the following supporting documents must be submitted:</p> <p>(1) Statements issued by both parties to the merger/ acquisition</p>

CSDs	Items	Required Documents	Guidance Notes
			<p>declaring their status as non-public companies.</p> <p>(2) CPA-audited or reviewed financial statements of both parties:</p> <p>(i) If the merger/ acquisition agreement specifies an evaluation base date for determining the merger/ acquisition consideration: financial statements of both parties audited or reviewed by CPAs as of the evaluation base date must be submitted.</p> <p>If such audited/ reviewed financial statements are unavailable, then submit: (a) The most recent CPA-audited financial statements. (If the financial statements are not required to be audited under the <i>Company Act</i> and related regulations, submit instead the most recent profit-seeking enterprise annual income tax return forms. If the company has been established for less than one year, submit a capital verification report instead.) And, (b) An "Agreed-Upon Procedure Audit" issued by a CPA in accordance with ROC Statement of Auditing Standards, based on the balance sheets of both parties as of the evaluation base date. (The balance sheets must follow the format and account titles announced by the Administration of Commerce, MOEA, including items under assets and liabilities — current assets, current liabilities, non-current assets, and non-current liabilities).</p> <p>(ii) If the merger/ acquisition agreement does not specify an evaluation base date: submit the most recent CPA-audited financial statements of both parties as of the same date.</p> <p>If such same-date financial statements are unavailable, submit: (a) the most recent CPA-audited financial statements of each party. (If exempt from audit requirements under the <i>Company Act</i> and related regulations, submit the latest profit-seeking enterprise income tax return or, for companies established less</p>

CSDs	Items	Required Documents	Guidance Notes
			<p>than one year, the capital verification report.) And, (b) An "Agreed-Upon Procedure Audit " issued by a CPA in accordance with ROC Statement of Auditing Standards, based on the balance sheets of both parties as of one month before (or later than) the shareholders' or board resolution approving the merger/ acquisition. (The balance sheets must follow the format and account titles announced by the Administration of Commerce, MOEA, including items under assets and liabilities — current assets, current liabilities, non-current assets, and non-current liabilities).</p> <p>(3) For division transactions, the financial statements as of the evaluation base date or the most recent CPA-audited/reviewed statements must include segment financial information for the independent operating unit being divided; if such segment information is not available, a CPA must issue an "Agreed-Upon Procedure Audit" in accordance with ROC Statement of Auditing Standards, including the balance sheet of the divided unit and the transferee entity as of one month before (or later than) the shareholders' or board resolution approving the transaction (excluding newly established transferee entities). (The balance sheets must follow the format and account titles announced by the Administration of Commerce, MOEA, including items under assets and liabilities — current assets, current liabilities, non-current assets, and non-current liabilities).</p> <p>6. If a Fairness Opinion Issued by an Independent Expert is not submitted, it may be requested when deemed necessary. If financial reports from both parties to the merger/ acquisition are not submitted, both parties may be required, when necessary, to provide either: the most recent CPA-audited</p>

CSDs	Items	Required Documents	Guidance Notes
			<p>or reviewed financial statements, or pro forma financial statements as of the day before the merger/ acquisition reference date.</p> <p>7. Critical and substantial investment proposals are required to contain relevant documents listed in CED20.</p>
CSD9	Investments resulting from share exchange agreement between the investor and the ROC company according to Article 156-3 of the <i>Company Act</i> , whereby the ROC company issues new shares to the investor in exchange for acquiring the ROC company shares held by the investor.	<p>A. Common documents (CSD 2)</p> <p>B. Other documents:</p> <p>(1) Minutes of shareholders' meeting and minutes of the board meeting (including sign-in sheets) or written consent from director in accordance with Article 156-3 and 266 of the <i>Company Act</i></p> <p>(2) Share Exchange Plan</p> <p>(3) Share Exchange Contract (as signed by ROC company issuing new shares and by the counterparty of the share exchange. The contract is required to be formulated in accordance with the <i>Company Act</i> and relevant laws)</p> <p>(4) Fairness Opinion Issued by an Independent Expert (please refer to the MOEADIR publication for qualification and required contents) (not</p>	<p>1. <u>For paper-based applications, full digital copies may be requested.</u></p> <p>2. If the capital increase does not exceed the original registered capital, investors are not required to submit minutes of shareholders' meeting.</p> <p>3. Share exchange applications shall be defined in accordance with Article 156-3 of the <i>Company Act</i>, that "after its incorporation, the company may...issue new shares as the consideration payable by the company for its acquisition of the shares of another company." As prescribed by the Administration of Commerce, MOEA in its publication No. 09402405770 dated March 23, 2005, the aforesaid "shares of another company" in accordance with Article 156-8 (Article 156-3 after <i>Company Act</i> amendment) of the <i>Company Act</i> shall be defined as the following:</p> <p>(1) Existing shares of another company</p> <p>(2) Newly issued shares of another company</p> <p>(3) Long-Term investment held by another company.</p> <p>In accordance with the aforesaid publication, CSD 9 is refers to the following:</p> <p>(1) The ROC company issues new shares in exchange for acquiring shares of another company (ROC company) held by the investor;</p> <p>(2) Alternatively, the ROC company issues new shares in exchange for acquiring long-term investments (i.e., shares of a ROC company) held by another company (a foreign company, i.e., the investor).</p> <p>4. Share Exchange Plan is required to be formulated in accordance with "Merger/ Acquisition Plan" as contained in guidance note 3 listed in CSD</p>

CSDs	Items	Required Documents	Guidance Notes
		<p>required if neither party of the share exchange are ROC public companies)</p> <p>5. Financial statements from both parties of the share exchange (not required if either party is a ROC public company)</p>	<p>8.</p> <p>5. If either party of the share exchange is a ROC public company, investors are required to submit Fairness Opinion Issued by an Independent Expert and are not required to submit financial reports from both parties of the merger/ acquisition. If the Fairness Opinion Issued by an Independent Expert is exempted in pursuant to <i>Securities and Exchange Act</i> (or other relevant regulations), the investor may instead submit financial reports from both parties of the share exchange, which are reviewed and/or certified by a Certified Public Accountant (CPA), provided that if the investor attach the corresponding exemption stipulations.</p> <p>6. If both parties involved in the share exchange are domestic non-public companies, the submission of a Fairness Opinion Issued by an Independent Expert is not required. However, the following supporting documents must be submitted:</p> <p>(1) Statements issued by both parties to the share exchange declaring their status as non-public companies.</p> <p>(2) CPA-audited or reviewed financial statements of both parties:</p> <p>(i) If the share exchange agreement specifies an evaluation base date for determining the share exchange consideration: financial statements of both parties audited or reviewed by CPAs as of the evaluation base date must be submitted.</p> <p>If such audited/ reviewed financial statements are unavailable, then submit: (a) The most recent CPA-audited financial statements. (If the financial statements are not required to be audited under the <i>Company Act</i> and related regulations, submit instead the most recent profit-seeking enterprise annual income tax return forms. If the company has been established for less than one year, submit a capital verification report instead.) And,</p>

CSDs	Items	Required Documents	Guidance Notes
			<p>(b) An "Agreed-Upon Procedure Audit" issued by a CPA in accordance with ROC Statement of Auditing Standards, based on the balance sheets of both parties as of the evaluation base date. (The balance sheets must follow the format and account titles announced by the Administration of Commerce, MOEA, including items under assets and liabilities — current assets, current liabilities, non-current assets, and non-current liabilities).</p> <p>(ii) If the share exchange agreement does not specify an evaluation base date: submit the most recent CPA-audited financial statements of both parties as of the same date.</p> <p>If such same-date financial statements are unavailable, submit:</p> <p>(a) the most recent CPA-audited financial statements of each party. (If exempt from audit requirements under the <i>Company Act</i> and related regulations, submit the latest profit-seeking enterprise income tax return or, for companies established less than one year, the capital verification report.) And, (b) An "Agreed-Upon Procedure Audit " issued by a CPA in accordance with ROC Statement of Auditing Standards, based on the balance sheets of both parties as of one month before (or later than) the board resolution approving the issuance of new shares for share exchange. (The balance sheets must follow the format and account titles announced by the Administration of Commerce, MOEA, including items under assets and liabilities — current assets, current liabilities, non-current assets, and non-current liabilities).</p> <p>7. If a Fairness Opinion Issued by an Independent Expert is not submitted, it may be requested when deemed necessary. If financial reports from both parties to the share exchange are not submitted, both parties may be</p>

CSDs	Items	Required Documents	Guidance Notes
			<p>required, when necessary, to provide either: the most recent CPA-audited or reviewed financial statements, or pro forma financial statements of both parties as of a specific date during the share exchange period.</p> <p>8. Critical and substantial investment proposals are required to contain relevant documents listed in CED 20.</p>
CSD10	An ROC company and a foreign company conduct a cross-border merger and acquisition in accordance with the <i>Business Mergers and Acquisitions Act</i>	<p>A. Common documents (CSD 2)</p> <p>B. Other documents:</p> <ol style="list-style-type: none"> 1. Merger/ Acquisition Plan 2. Background information of the foreign company 3. Letter of Representation for cross-border merger/ acquisition (formulate in accordance with published template provided by the MOEADIR). (Not required if the consideration is paid in cash or if ROC equity interests are not acquired.) 4. Opinion of Legal Counsel issued by attorney-at-law practicing at the foreign company's domicile country. 5. Shareholders' meeting minutes of both parties to the merger/ acquisition. If the ROC company is the party 	<ol style="list-style-type: none"> 1. <u>For paper-based applications, full digital copies may be requested.</u> 2. The foreign company of the cross-border merger/ acquisition shall fulfill all prescribed conditions (as listed on Letter of Representation for cross-border merger/ acquisition), and must not be a Mainland Investor as defined by <i>Measures Governing Investment Permit to the People of Mainland Area</i>. 3. Merger/ Acquisition Plan is required to be formulated in accordance with guidance note 3 listed in CSD 8. 4. Background information of the foreign company: <ol style="list-style-type: none"> (1) Company profile [including (a.) Date of the establishment; (b.) Addresses and telephone numbers of the company head office, branches, and factories; (c.) Name of the responsible person; (d.) Paid-in capital; (e.) core business operations and its descriptions (percentage accounted for respective product produced or service provided in relation to the target ROC enterprise's whole business operation)/ employee numbers and employment conditions/ current items of product produced or service provided by the company] (2) Company structure (with detailed information of corporate structure and business operations of each department) (3) List of directors and shareholders and their background information (for juridical person shareholders, its list of directors and shareholders revealed towards its ultimate beneficiary may be requested)

CSDs	Items	Required Documents	Guidance Notes
		<p>increasing capital through the issuance of new shares, it shall also submit the board meeting minutes (including the sign-in sheets) or written consent from director, as resolved in accordance with Article 266 of the <i>Company Act</i>.</p> <p>6. Merger/ Acquisition Contract (in accordance with <i>Business Mergers and Acquisitions Act</i>, the <i>Company Act</i> and other relevant laws):</p> <p>(1) Merger Agreement, or</p> <p>(2) Share Exchange Agreement, or</p> <p>(3) Division Plan, or</p> <p>(4) General Assumption and Transfer Agreement</p> <p>7. Fairness Opinion Issued by an Independent Expert (please refer to the MOEADIR publication for qualification and required contents) (exempt from submission if the Letter of Representation for cross-border merger/ acquisition confirms that the</p>	<p>(4) Shareholding structure chart of affiliated enterprises (indicating the relationships between the foreign company and its affiliates, mutual shareholding ratios, number of shares, and actual investment amounts)</p> <p>5. Opinion of Legal Counsel issued by attorney-at-law practicing at the foreign company's domicile country: legal opinion issued by a local attorney-at-law confirming that, under the governing law of the jurisdiction where the foreign company is incorporated, the entity is organized as a company limited by shares or a limited company, and that it is legally permitted to engage in a merger/ acquisition with other companies, along with proof of the attorney-at-law's license to practice. The legal opinion is not required to be verified through Standard Verification Procedure.</p> <p>6. Minutes of the shareholders' meetings from both parties of the merger/ acquisition: for the ROC company, if applicable laws and regulations require only resolution of the board meeting, or if the duties and functions of the shareholders' meeting are performed and exercised by the board meeting, the resolutions adopted at the board meeting should be provided. If the foreign company, in accordance with its law of incorporation, requires only resolution of the board meeting or other forms of resolution (according to legal procedures), investors are required to submit relevant resolution of the board meeting or other form of resolution (according to legal procedures), along with Opinion of Legal Counsel issued by attorney-at-law practicing at the foreign company's domicile country, along with proof of the attorney-at-law's license to practice. The legal opinion is not required to be verified through Standard Verification Procedure.</p> <p>6-1. Merger/ acquisition agreement: if, in accordance with the provisions of the <i>Business Mergers and Acquisitions Act</i>, the preparation of a merger/ acquisition agreement is not required, then alternative documentation</p>

CSDs	Items	Required Documents	Guidance Notes
		<p>foreign company and the ROC enterprise involved in the merger/ acquisition belong to the same corporate group, and that such document is not required under the <i>Business Mergers and Acquisitions Act</i>, the <i>Securities and Exchange Act</i>, or related regulations.)</p> <p>8. Financial statements from both parties of the merger/ acquisition (not required if Fairness Opinion Issued by an Independent Expert is provided).</p>	<p>pursuant to the <i>Act</i> shall be submitted, along with an explanation of the relevant legal basis. (For example, under Article 31 of the <i>Business Mergers and Acquisitions Act</i>, where a company conducts a share exchange with another company and the designated transferee company is a newly incorporated company, a share exchange resolution shall be adopted by the board of directors of the transferor company. Accordingly, in such cases, submission of a share exchange agreement is not required; however, the minutes of the board resolution (or a written consent from director) of the new company shall be submitted. The content of the resolution must comply with the relevant provisions of the <i>Business Mergers and Acquisitions Act</i>.)</p> <p>7. The financial report of the companies participating in the merger/ acquisition shall be reviewed or certified by a Certified Public Accountant (CPA). For applications without financial reports of the participating companies, MOEADIR may require both parties of the merger/ acquisition to submit most recent financial reports reviewed and/or certified by a Certified Public Accountant (CPA), or to submit pro forma financial reports on a specific date of the merger/ acquisition period if necessary.</p> <p>8. Fairness Opinion Issued by an Independent Expert may still be requested if not submitted.</p> <p>9. Critical and substantial investment proposals are required to contain relevant documents listed in CED 20.</p> <p>※If the foreign merging party is a listed or publicly traded company, and due to the large number of participating investors in this merger, a resolution may be adopted at the shareholders' meeting of the foreign merging company to authorize the foreign merging company to jointly act on behalf of the investors under its name and issue a power of attorney. However, the applicants must still be the individual investors. Where an investor is a</p>

CSDs	Items	Required Documents	Guidance Notes
			<p>legal entity, a Declaration of Foreign Investor Qualification must still be signed. If necessary, information on the directors, shareholders, and ultimate beneficial owners of the legal entity investor may still be required. When applying to verify the investment amount of the foreign merger application, a list of foreign applicants as of the merger reference date must be submitted. For subsequent investment applications, each investor must individually provide investor identifications and a power of attorney certificates.</p>
CSD11	Issuance of new shares by a ROC company to foreign nationals in exchange for equity in a foreign company	<p>A. Common documents (CSD 2)</p> <p>B. Other documents:</p> <ol style="list-style-type: none"> 1. Share Exchange Plan 2. Background information of the foreign company 3. Letter of Representation for cross-border merger/ acquisition (formulate in accordance with published template provided by the MOEADIR) 4. Minutes of the shareholders' meeting of the ROC company and its minutes of board meetings (including sign-in sheets) or written consent from director in accordance with the <i>Company Act</i> 5. Minutes of shareholders' 	<ol style="list-style-type: none"> 1. <u>For paper-based applications, full digital copies may be requested.</u> 2. In accordance with the Article 156-3 of the <i>Company Act</i> and its relevant prescriptions, CSD 11 refers to the following: <ol style="list-style-type: none"> (1) An ROC company issues new shares to acquire shares of another company (a foreign company) held by investors (shareholders of that other company); (2) An ROC company issues new shares to acquire newly issued shares of another company (the foreign company being the investor); (3) Or, an ROC company issues new shares to acquire long-term investments (shares of a foreign company) held by another company (the foreign company being the investor). <p>The qualifications of the foreign company in scenario (1), the foreign company acting as the investor in scenario (2), and the long-term investment in scenario (3) must comply with the criteria for multinational enterprises as stipulated in Letter of Representation for cross-border merger/ acquisition published by MOEADIR.</p> 3. If the ROC enterprise's increase of its total amount of the capital stock does not exceed the original registered capital, the investors are not required to submit the ROC enterprise's minutes of shareholders' meeting.

CSDs	Items	Required Documents	Guidance Notes
		<p>meeting of the investor</p> <p>6. Share Exchange Contract (1 photocopy) (as signed by ROC company issuing new shares and by the counterparty of the share exchange. The contract is required to be formulated in accordance with the <i>Company Act</i> and relevant laws)</p> <p>7. Fairness Opinion Issued by an Independent Expert (please refer to the MOEADIR publication for qualification and required contents)</p>	<p>4. Minutes of the shareholders' meeting from the investor: if the investor, in accordance with its law of incorporation, requires only resolution of the board meeting or other forms of resolution (according to legal procedures), investors are required to submit relevant resolution of the board meeting or other form of resolution (according to legal procedures), along with Opinion of Legal Counsel issued by attorney-at-law practicing at the foreign company's domicile country, along with proof of the attorney-at-law's license to practice. The legal opinion is not required to be verified through Standard Verification Procedure.</p> <p>5. Share Exchange Plan is required to be formulated in accordance with "Merger/ Acquisition Plan" as contained in guidance note 3 listed in CSD 8. Background information of the foreign company is required to be formulated in accordance with guidance note 4 listed in CSD 10.</p> <p>6. If necessary, MOEADIR may require both parties of the merger/ acquisition to submit most recent financial reports reviewed and/or certified by a Certified Public Accountant (CPA), or to submit pro forma financial reports on a specific date of the merger/ acquisition period if necessary.</p> <p>7. Critical and substantial investment proposals are required to contain relevant documents listed in CED 20.</p>
CSD12	A foreign company issues new shares to the shareholders of a ROC company in exchange for the issued shares of the ROC company held by those	<p>A. Common documents (CSD 2)</p> <p>B. Other documents:</p> <ol style="list-style-type: none"> Share Exchange Plan Background information of the foreign company Letter of Representation for cross-border merger/ 	<ol style="list-style-type: none"> <u>For paper-based applications, full digital copies may be requested</u> The "Share Exchange Plan" is required to be formulated in accordance with guidance note 3 listed in CSD8. The "Background information of the investor" is required to be formulated in accordance with guidance note 4 listed in CSD10. Minutes of the foreign company's shareholders' meeting: If the foreign company, in accordance with its law of incorporation, requires only

CSDs	Items	Required Documents	Guidance Notes
	shareholders	<p>acquisition (formulate in accordance with published template provided by MOEADIR)</p> <p>4. Minutes of the foreign company's shareholders' meeting</p> <p>5. Opinion of Legal Counsel issued by attorney-at-law practicing at the foreign company's domicile country</p> <p>6. Share Exchange Contract (as signed by the foreign company issuing new shares and by the counterparty of the share exchange. The contract is required to be formulated in accordance with the ROC <i>Company Act</i> and relevant regulations of the foreign company's domicile country)</p> <p>7. Fairness Opinion Issued by an Independent Expert (please refer to the MOEADIR publication for qualification and required contents)</p>	<p>resolution of the board meeting or other forms of resolution (according to legal procedures), investors are required to submit relevant resolution of the board meeting or other form of resolution (according to legal procedures), along with Opinion of Legal Counsel issued by attorney-at-law practicing at the foreign company's domicile country, along with proof of the attorney-at-law's license to practice. The legal opinion is not required to be verified through Standard Verification Procedure.</p> <p>4. Opinion of Legal Counsel issued by attorney-at-law practicing at the foreign company's domicile country: legal opinion issued by a local attorney-at-law in accordance with the governing law of the jurisdiction where the foreign company is incorporated, assessing the legality of the transaction and the share exchange agreement signed, confirming that they comply with applicable local laws, along with proof of the attorney-at-law's license to practice. The legal opinion is not required to be verified through Standard Verification Procedure.</p> <p>5. If necessary, MOEADIR may require both parties of the share exchange to submit most recent financial reports reviewed and/or certified by a Certified Public Accountant (CPA), or to submit pro forma financial reports on a specific date of the share exchange period if necessary.</p> <p>6. Critical and substantial investment proposals are required to contain relevant documents listed in CED 20.</p> <p>7. The transaction shall comply with the relevant provisions of the <i>Company Act</i>; if the domestic company is a public company, it shall also comply with <i>Securities and Exchange Act</i> and related regulations of ROC.</p> <p>8. If the domestic company is a listed or OTC (Over-the-Counter) company, the shares of the domestic company to be acquired by the foreign company through the share exchange must account for at least 10% of the</p>

CSDs	Items	Required Documents	Guidance Notes
			<p>total issued shares of the domestic company. If the exchange counterparty of the foreign company is a foreign national or an overseas compatriot, the domestic listed/OTC company shares used as consideration and held by such foreign national or overseas compatriot must have been approved under the <i>Statute for Investment by Foreign Nationals</i> by the MOEA (or by the competent authority commissioned or delegated by the MOEA). An application for revocation of the original investment approval shall be submitted concurrently with this case.</p>

Type 2: Application for Verification of Investment Amount

CSDs	Items	Required Documents	Guidance Notes
CSD13	Investors making investments by remitting foreign exchange or bringing in foreign currency cash	<ol style="list-style-type: none"> 1. Application Form C 2. Advice of Inward Remittance by bank wire (telegraphic transfer), or remittance/draft. If the investment is made by physically bringing foreign currency cash into ROC borders, a copy of the passport with entry record must be submitted (the person bringing in the cash must be the investor or a foreign co-investor). If the amount of foreign currency cash exceeds USD 10,000, customs declaration documents must also be attached. 3. If the foreign currency is converted into New Taiwan dollars, a foreign exchange memo issued by the remitting bank must be provided. (If the funds are first deposited into a foreign currency account at a domestic bank and then converted into NTD, additional transaction certificates issued by the receiving bank must be submitted.) If the funds are not converted into NTD, alternative transaction certificates issued by the receiving bank must be 	<p>1. <u>For investment amount under 1.5 billion NTD, there is no need to apply for foreign currency retention. The approved investment amount may be either converted into NTD or retained in the original currency as needed. For investment amount exceeding 1.5 billion NTD, the following procedures apply:</u></p> <p>(1) If foreign currency retention was not applied for at the time of investment permission, but the investor intends to retain the foreign currency after approval, the investor must submit a revised investment plan using a A4 format application form before applying for the verification of the investment amount. The revision should change the previously approved portion of foreign currency investment required to be converted into NTD to be retained in the original currency (this includes establishment of new ROC enterprises, subscription to ROC enterprise's capital increases, or acquisition of shares from ROC shareholders). After verification of investment amount, any subsequently remitted foreign currency that is not immediately converted into NTD may still be converted into NTD as needed without violating the regulations of the investment verification procedures.</p> <p>(2) If foreign currency retention was previously approved but the investor now intends to convert the funds into NTD, the investor must also submit a revised investment plan before applying for investment verification, changing the previously</p>

CSDs	Items	Required Documents	Guidance Notes
		<p>submitted.</p> <p>4. A copy of the deposit passbook or account statement of the invested ROC enterprise's bank account.</p> <p>5. If acquiring equity interests from a ROC shareholder, submission of item 4 (bank statement or passbook) may be exempted. However, a Declaration of Completion of Equity Interests Transfer issued by the ROC enterprise, transferor, or transferee and proof of payment received must be provided instead.</p>	<p>approved foreign currency retention to conversion into NTD. Only after the revision is approved may the foreign currency funds be converted into NTD, followed by the application for investment verification.</p> <p>(3) If foreign currency retention was not applied for, the remitted investment funds must be converted into NTD at the time of investment verification.</p> <p>2. For investment cases permitted before the amendment of the <i>Regulations for Verification of Investment by Overseas Compatriots and Foreign Nationals</i> announced on July 29, 2019, any documents required for investment verification involving changes due to the amendment shall, in principle, be replaced with updated documents in accordance with the revised regulations.</p> <p>3. Investment remittances must be made in the name of the investor: according to the <i>Regulations for Verification of Investment by Overseas Compatriots and Foreign Nationals</i>, where there are multiple investors, one investor may remit funds on behalf of others. In such cases, a Declaration of Remittance on Behalf of Others must be submitted by the remitting investor or the investor for whom the funds were remitted.</p> <p>4. Proof of payment refers to cases involving the acquisition of equity interests from ROC shareholders. If the remitted and converted funds are received by the investor, the agent, or the invested ROC enterprise on behalf of the domestic transferor, additional proof of transfer of funds to the domestic transferor must be submitted, such as the bank remittance receipt showing the transfer from the intermediary to the transferor's ROC bank</p>

CSDs	Items	Required Documents	Guidance Notes
			<p>account. If the payment is made by check or promissory note, its copy and a signed receipt from the transferor confirming its reception must be submitted.</p> <p>5. For foreign currency remittances that are first deposited into a domestic foreign currency account and then converted into NTD, additional transaction certificates issued by the receiving bank must be submitted.</p> <p>6. The Declaration of Completion of Equity Interests Transfer by the ROC enterprise, transferor, or transferee must include the names and nationalities of both the transferee and transferor, the name of the ROC enterprise, and the number of shares or capital contribution transferred. It must also clearly state that the share or capital contribution transfer has been completed in accordance with the law, and include the date of completion. Please refer to the standard format published by MOEADIR.</p>
CSD14	Investments paid in New Taiwan Dollar as capital investments, or as consideration for acquiring shares (or capital contribution) from ROC shareholders	<p>1. Application Form C</p> <p>2. Bank Account Statement or Passbook of the invested ROC enterprise</p> <p>3. If acquiring equity interests from a ROC shareholder, submission of item 4 (bank statement or passbook) may be exempted. However, a Declaration of Completion of Equity Interests Transfer issued by the ROC enterprise, transferor, or transferee and proof of payment received must be provided instead.</p>	<p>1. Proof of Payment refers to documentation verifying the transfer of funds to the ROC shareholder in cases involving the acquisition of equity interests from ROC shareholders. For example, this may include a domestic bank remittance receipt showing that the investor remitted funds into the transferor's account. If the payment is made by check or promissory note, its copy and a signed receipt from the transferor confirming its reception must be submitted.</p> <p>2. The Declaration of Completion of Equity Interests Transfer by the ROC enterprise, transferor, or transferee must include the names and nationalities of both the transferee and transferor, the name</p>

CSDs	Items	Required Documents	Guidance Notes
			of the ROC enterprise, and the number of shares or capital contribution transferred. It must also clearly state that the share or capital contribution transfer has been completed in accordance with the law, and include the date of completion. Please refer to the standard format published by MOEADIR.
CSD15	Investments paid in know-how, patent(s), trademark(s), copyright(s), and other intellectual property right(s) as capital investments	<ol style="list-style-type: none"> 1. Application Form C 2. Documents showing evidence of investors transferring or licensing their intellectual property rights to the invested ROC enterprise or the preparatory office thereof 3. Audit Report of Capital Amount of Companies reviewed and certified by a Certified Public Accountant (CPA), including the Statement of Capital Change and audited schedules. 	
CSD16	Investments paid in imported machinery/ equipment/ raw materials for own use as capital investments	<ol style="list-style-type: none"> 1. Application Form C 2. Import Declaration at ROC customs 	
CSD17	Investments paid in local machinery/ equipment/ raw	<ol style="list-style-type: none"> 1. Application Form C 2. Relevant invoices or proof of procurement for the local machinery/ 	

CSDs	Items	Required Documents	Guidance Notes
	materials (procured in New Taiwan Dollar) for own use as capital investments	<p>equipment/ raw materials procured for own use</p> <p>3. Declaration of Investment Completion issued by the invested ROC enterprise or the preparatory office thereof confirming the investment has been implemented by the investor</p>	
CSD18	Capital investments made through share exchange resulting from merger, acquisition, or division	<p>1. Application Form C</p> <p>2. Declaration of Investment Completion issued by the investor, the invested ROC enterprise or the preparatory office thereof, confirming the investment has been implemented by the investor</p> <p>3. Audit Report of Capital Amount of Companies reviewed and certified by a Certified Public Accountant (CPA), including the Statement of Capital Change and audited schedules.</p>	
CSD19	Capital investments made by conversion of creditor's reorganization claim	<p>1. Application Form C</p> <p>2. Declaration of Investment Completion issued by the invested ROC enterprise confirming the investment has been implemented by the investor</p> <p>3. Audit Report of Capital Amount of Companies reviewed and certified by a Certified Public Accountant (CPA), including the Statement of Capital</p>	

CSDs	Items	Required Documents	Guidance Notes
		Change and audited schedules.	
CSD20	Capital investments made by monetary credit extended to the company	<ol style="list-style-type: none"> 1. Application Form C 2. Declaration of Investment Completion issued by the invested ROC enterprise confirming the investment has been implemented by the investor 3. Audit Report of Capital Amount of Companies reviewed and certified by a Certified Public Accountant (CPA), including the Statement of Capital Change and audited schedules. 	
<u>CSD21</u>	<u>Capital investments made by shares</u>	<ol style="list-style-type: none"> 1. <u>Application Form C</u> 2. <u>Declaration of Investment Completion issued by the invested ROC enterprise confirming the investment has been implemented by the investor</u> 3. <u>Certified public accountant's capital audit report (including capital change statement and audited schedule).</u> 	

Type 3: Application for Transfer of Equity Interests

CSDs	Items	Required Documents	Guidance Notes
CSD22	Transferring or gifting equity interests of ROC enterprise to ROC persons (foreign-to-domestic transfer)	<ol style="list-style-type: none"> 1. Application Form D 2. Power of Attorney (POA) certificates and its Chinese translation along with identifications and certifications of the appointed agent [not required if already submitted, and if the application tendered by the agent is within authorized scope of the original Power of Attorney (POA) issued by the investor] 3. Information of the target ROC enterprise. 4. <u>Documents to be submitted based on the organizational form of the target enterprise:</u> <ol style="list-style-type: none"> (1) Company Limited by Shares: none required. For close companies (as defined by the <i>Company Act</i>), a table listing all shareholders (dated, with the corporate seal and the seal of the company's responsible person), as well as relevant documentations 	<ol style="list-style-type: none"> 1. Shareholder consent letter: for a limited company, a consent letter for the transfer of shareholder's capital contribution must be signed or sealed by shareholders representing more than half of the total voting rights. If the transferor is a director, the consent must be signed or sealed by shareholders representing two-thirds or more of the total voting rights. <u>For an unlimited company, a consent letter for the transfer of shareholder's capital contribution must be signed or sealed by all other shareholders. For an unlimited company with limited liability shareholders, if the transferring party is a limited liability shareholder, the consent letter must be signed or sealed by more than half of the unlimited liability shareholders. If the transferring party is an unlimited liability shareholder, the consent letter must be signed or sealed by all other shareholders.</u> 2. Required documents for Declaration for Agreement on Authorizing the Agent are listed in CED 7. 3. Where the investor holds preferred shares of a ROC company and the ROC company intends to redeem such preferred shares, the investor shall complete and submit Application Form D to apply for the transfer of the shares to the ROC company for acquisition. In addition to the required documents mentioned above, the company's Articles of Incorporation and relevant documents demonstrating compliance with the procedures stipulated in the Articles of Incorporation shall also be submitted.

CSDs	Items	Required Documents	Guidance Notes
		<p>in accordance with the close company's Articles of Incorporation.</p> <p>(2) Limited Company and <u>other companies</u>: letter of consent from shareholders. <u>(If the Articles of Incorporation are amended at the same time, the amended Articles of Incorporation must also be submitted.)</u></p> <p>(3) Business Firms: transfer contract for sole proprietorships; for partnerships: letter of consent from partners or <u>partnership agreements</u>.</p> <p>(4) <u>Limited partnerships: (i) transfer agreement and (ii) documents as specified in the limited partnership agreement.</u></p> <p>5. Declaration for Agreement on Authorizing the Agent (transferee of equity interests being the appointed agent)</p> <p>6. Proof of duty payment of relevant tax (required for foreign/ overseas</p>	

CSDs	Items	Required Documents	Guidance Notes
		<p>compatriots/ Mainland investors gifting equity interests)</p> <p>7. The target ROC enterprise's balance sheet and income statement for the most recent accounting period with the corporate seal and the seal of the company's responsible person (required if transfer price is lower than face value)</p> <p>8. Photocopy of the equity transfer agreement (required if necessary)</p>	
CSD23	Transferring or gifting equity interests of ROC enterprise to other investors (foreign-to-foreign or Mainland-to-foreign transfer)	<p>1. Application Form D</p> <p>2. Investor identifications of the transferee (not required if the transferee is an existing investor)</p> <p>3. Declaration of Foreign Investor Qualifications and its attachment by foreign juridical persons who are transferees of equity interests (not required for foreign natural persons who are transferees of equity interests or existing investors)</p> <p>4. Power of Attorney (POA) certificates and its Chinese</p>	<p>1. The application shall be tendered jointly by both the transferor and the transferee of equity interests.</p> <p>2. Shareholder consent letter: for a limited company, a consent letter for the transfer of shareholder's capital contribution must be signed or sealed by shareholders representing more than half of the total voting rights. If the transferor is a director, the consent must be signed or sealed by shareholders representing two-thirds or more of the total voting rights. <u>For an unlimited company, a consent letter for the transfer of shareholder's capital contribution must be signed or sealed by all other shareholders. For an unlimited company with limited liability shareholders, if the transferring party is a limited liability shareholder, the consent letter must be signed or sealed by more than half of the unlimited liability shareholders. If the transferring party is an unlimited liability shareholder, the</u></p>

CSDs	Items	Required Documents	Guidance Notes
		<p>translation along with identifications and certifications of the appointed agent [not required if already submitted, and if the application tendered by the agent is within authorized scope of the original Power of Attorney (POA) issued by the investor]</p> <p>5. Information of the target ROC enterprise.</p> <p>6. <u>Documents to be submitted based on the organizational form of the target enterprise:</u></p> <p>(1) Company Limited by Shares: none required. For close companies (as defined by the <i>Company Act</i>), a table listing all shareholders (dated, with the corporate seal and the seal of the company's responsible person), as well as relevant documentations in accordance with the close company's Articles of Incorporation.</p> <p>(2) Limited Company and <u>other companies</u>: letter of consent</p>	<p><u>consent letter must be signed or sealed by all other shareholders.</u></p> <p>3. In principle, the investor must submit the Declaration of Foreign Investor Qualifications (as published on MOEADIR website) in Chinese; if the aforestated Declaration is not submitted in Chinese, a comprehensive Chinese translation must be submitted along with the seal/signature of the investor's agent.</p> <p>4. Required documents for Declaration for Agreement on Authorizing the Agent are listed in CED 7.</p>

CSDs	Items	Required Documents	Guidance Notes
		<p>from shareholders. <u>(If the Articles of Incorporation are amended at the same time, the amended Articles of Incorporation must also be submitted.)</u></p> <p>(3) Business Firms: transfer contract for sole proprietorships; for partnerships: letter of consent from partners or <u>partnership agreements.</u></p> <p>(4) <u>Limited partnerships: (i) transfer agreement and (ii) documents as specified in the limited partnership agreement.</u></p> <p>7. Declaration for Agreement on Authorizing the Agent (transferor and transferee of equity interests appointing a common agent)</p> <p>8. Proof of duty payment of relevant tax (required for foreign/ overseas compatriots/ Mainland investors gifting equity interests)</p> <p>9. The target ROC enterprise's balance sheet and income</p>	

CSDs	Items	Required Documents	Guidance Notes
		<p>statement for the most recent accounting period with the corporate seal and the seal of the company's responsible person (required if transfer price is lower than face value)</p> <p>10. Photocopy of the equity transfer agreement (required if necessary)</p>	
CSD24	Transferring or gifting equity interests of ROC enterprise to Mainland Investors (foreign-to-Mainland transfer)	<ol style="list-style-type: none"> 1. Application Form D 2. Information of the target ROC enterprise 3. <u>Documents to be submitted based on the organizational form of the target enterprise:</u> <ol style="list-style-type: none"> (1) Company Limited by Shares: none required. For close companies (as defined by the <i>Company Act</i>), a table listing all shareholders (dated, with the corporate seal and the seal of the company's responsible person), as well as relevant documentations in accordance with the close company's Articles of 	<ol style="list-style-type: none"> 1. <u>For paper-based applications, full digital copies may be requested.</u> 2. All business items operated by the target ROC enterprise must comply with the "Positive List of Investment by People of the Mainland Area" as regulated. 3. The application is required to be tendered jointly by both the transferor and the transferee of equity interests. 4. Shareholder consent letter: for a limited company, a consent letter for the transfer of shareholder's capital contribution must be signed or sealed by shareholders representing more than half of the total voting rights. If the transferor is a director, the consent must be signed or sealed by shareholders representing two-thirds or more of the total voting rights. <u>For an unlimited company, a consent letter for the transfer of shareholder's capital contribution must be signed or sealed by all other shareholders. For an unlimited company with limited liability shareholders, if the transferring party is a limited liability shareholder, the consent letter must be signed or sealed</u>

CSDs	Items	Required Documents	Guidance Notes
		<p>Incorporation.</p> <p>(2) Limited Company and <u>other companies</u>: letter of consent from shareholders. <u>(If the Articles of Incorporation are amended at the same time, the amended Articles of Incorporation must also be submitted.)</u></p> <p>(3) Business Firms: transfer contract for sole proprietorships; for partnerships: letter of consent from partners or <u>partnership agreements</u>.</p> <p>(4) <u>Limited partnerships: (i) transfer agreement and (ii) documents as specified in the limited partnership agreement.</u></p> <p>4. Report on current and future business operations of the target ROC enterprise (stamped with the corporate seal and the seal of the company's responsible person)</p> <p>5. Report on reinvestments of the target ROC enterprise</p>	<p><u>by more than half of the unlimited liability shareholders. If the transferring party is an unlimited liability shareholder, the consent letter must be signed or sealed by all other shareholders.</u></p> <p>5. Report on current and future business operations of the target ROC enterprise:</p> <p>(1) Current and future main business activities: details of goods or services offered, proportion of total revenue, sources of procurement and sales (or service recipients), market and marketing strategies, industry position in the ROC, whether the technology used is mainstream in the current industry, whether it has a leading or forward-looking advantage, and the current status of real estate holdings in the ROC.</p> <p>(2) Employment situation: current number of employees and projected number for the next three years, including job descriptions, titles, and work locations.</p> <p>(3) Current and future cooperation between the target ROC enterprise and the Mainland Investors including its affiliated corporate groups.</p> <p>(4) Industrial benefits:</p> <p>(i) Benefits to the target ROC enterprise – including impacts on revenue or profit, technical level, operational capability, and employment.</p> <p>(ii) Benefits to the overall industry – for example, whether this investment will promote the development of other related domestic industries or companies, or help upgrade domestic industrial technologies.</p> <p>(5) Financial information: the most recent CPA-audited financial statements (or tax filings), self-prepared balance sheet and</p>

CSDs	Items	Required Documents	Guidance Notes
		<p>6. Report on all technology transfer the target ROC enterprise has received from ROC government (and from ROC government-donated foundations); and report on the target ROC enterprise's participation in ROC government's procurements/ tender invitations/ counsels/ subsidies of the past 5 years [documented on paper the exact details of (a.) start and termination dates, (b.) list of items and product names or service descriptions, (c.) relevant agencies giving tender invitations; investors are not required to submit documents listed above if the target ROC enterprise has no aforesated conditions, but are required to declare that the target ROC enterprise does not have the aforesated conditions on the "report on current and future business operations of the target ROC enterprise"]</p>	<p>income statement (as of the month prior to the application), Form 401 (including details of input/output for major products or services, customers, and regions), and financial projections for the next three years.</p> <p>(6) Involvement in management of the target ROC enterprise: plans for the investor or appointed representatives to serve as directors or supervisors of the target ROC enterprise.</p> <p>6. Report on reinvestments of the target ROC enterprise (to be written on a separate blank sheet. If there are no such investments, this must still be clearly stated in the "report on current and future business operations of the target ROC enterprise"): please provide details of any domestic reinvestments excluding listed, OTC, and emerging stock companies. The information should include: company name, amount of reinvestment, shareholding ratio, main business activities (products or services and their respective proportions of total business). Please also attach the amendment registration card or the reservation form of the reinvestment enterprise. If the target ROC enterprise currently holds any shares—regardless of the percentage—in listed, OTC, or emerging stock companies in the financial industry (including banks, insurance, or securities/futures institutions), or if it holds 10% or more of shares in any other listed, OTC, or emerging stock company, such holdings must also be reported as part of the reinvestment status.</p> <p>7. Investor identifications of the transferee Mainland Investor:</p> <p>(1) For natural person investors, the identity document refers to a certificate of nationality; a valid passport may be used as a substitute for the certificate of nationality.</p> <p>(2) For juristic person, organization, or any other institution of</p>

CSDs	Items	Required Documents	Guidance Notes
		<p>7. Investor identifications of the transferee Mainland Investor (required if tendering Mainland Investor's initial investment application)</p> <p>8. Holding structure, background information, and scope of business operation of the transferee Mainland Investor (personal resume/ CV for natural-person Mainland Investors)</p> <p>9. Power of Attorney (POA) certificates and its Chinese translation along with identifications and certifications of the appointed agent [not required if already submitted, and if the application tendered by the agent is within authorized scope of the original Power of Attorney (POA) issued by the investor]</p> <p>10. Declaration for Agreement on Authorizing the Agent (transferee of equity interests being the appointed agent)</p> <p>11. Proof of duty payment of relevant</p>	<p>Mainland Area or a third area Mainland Investor, the identity document refers to a certificate of legal person or organization status, or registration certificate issued by the local government.</p> <p>※ Certificates of nationality for Mainland Investors, and qualification documents for juristic person, organization, or any other institution of Mainland Area, must be notarized by a notary public in the Mainland Area. However, if a passport is used as a substitute for the certificate of nationality for individuals, notarization is not required. For indirect Mainland Investor (i.e., a foreign legal person invested in by Mainland Investors in third area), the certificate of legal person status or registration document issued by the local government does not require verification through Standard Verification Procedure. If necessary, verification may be requested.</p> <p>8. Holding structure, background information, and scope of business operation of the transferee Mainland Investor:</p> <p>(1) Investor backgrounds:</p> <p>(a) Natural persons: a resume/CV including highest educational qualification and complete work experience (including start and end dates, job titles, job descriptions, and whether the individual is currently or was formerly employed by any political party, military, administrative or political agencies (institutions) or organizations of the Mainland Area).</p> <p>(b) Juristic persons: a complete organizational chart of the applicant and its upper-level holding structure must be submitted, including:</p> <p>(i) Investment structure: details of the investor and all shareholders holding 5% or more equity (traced up to natural persons holding 5% or more, with nationalities</p>

CSDs	Items	Required Documents	Guidance Notes
		<p>tax (required for foreign/ overseas compatriots/ Mainland Investors gifting equity interests)</p> <p>12. Photocopies of the target ROC enterprise's balance sheet and income statement for the most recent accounting period with the corporate seal and the seal of the company's responsible person (required if transfer price is lower than face value)</p> <p>13. Photocopy of the equity transfer agreement (required if necessary)</p>	<p>indicated).</p> <p>(ii) Resume/ CV of natural person shareholders holding 5% or More.</p> <p>(iii) Board Members (including resume/ CV, names, and nationalities) of the investor and all major corporate shareholders at each level of the ownership structure.</p> <p>(2) Business scope of the investor and major corporate shareholders (at all levels): revenue for the most recent fiscal year, description of core business activities, global industry position, whether the technology used is mainstream in the current industry, whether the business possesses leading or forward-looking technologies, revenue proportion by main product(s), key markets or regions where major products/services are sold or provided, market share (separately specified for Mainland China, global market, and Taiwan), major suppliers and customers for purchases and sales, number of employees (R&D personnel to be listed separately).</p> <p>9. Mainland Investor's Power of Attorney (POA) certificates and identifications and certifications of the Mainland Investor's appointed agent:</p> <p>(1) For indirect Mainland Investors (i.e., foreign legal entity in a third area invested by Mainland Investors), the power of attorney must be verified through Standard Verification Procedure. For direct Mainland Investors (i.e., natural persons, juristic person, organization, or any other institution of Mainland Area), the power of attorney must be notarized by a notary office in Mainland Area. (If the investor is a natural person, the power of attorney may be attested by a court in the ROC or its notary public in accordance with the <i>Notary Act</i>.)</p>

CSDs	Items	Required Documents	Guidance Notes
			<p>(2) If the Mainland Investor does not have residency or registered branch in the ROC, an attorney-at-law or certified public accountant (CPA) practicing in the ROC must be appointed as agent. If the investor is a juristic person, organization, or any other institution with a registered branch in the ROC, the power of attorney may be waived, and the designated responsible person in the ROC (or litigious and non-litigious representative) may sign the application form directly and submit (or mail) it to MOEADIR. In such cases, the designated responsible person (or litigious and non-litigious representative) must also submit a valid passport, and relevant registration documents verifying their designated and representative status. For natural persons residing in the ROC (i.e., holding a ROC long-term or family-dependent residence certificate), the power of attorney may also be waived. The applicant may sign the application form directly and submit (or mail) it to MOEADIR. In this case, the ROC long-term or family-dependent residence certificate must be attached.</p> <p>10. Required documents for Declaration for Agreement on Authorizing the Agent are listed in CED 7.</p>
CSD25	Transferring equity interests of domestic exchange-listed, over-the-counter ("OTC"), or emerging stock companies via domestic securities market	<p>1. Application form (in A4 format)</p> <p>2. <u>Information of the invested ROC enterprise</u></p> <p>3. Photocopy of the official letters of approval issued by the Taiwan Stock Exchange or Taipei Exchange registering the invested</p>	

CSDs	Items	Required Documents	Guidance Notes
		<p>ROC enterprise as a domestic exchange-listed, over-the-counter ("OTC"), or emerging stock companies (required for investors applying initial transfer of equity interests of the invested ROC enterprise via domestic securities market)</p> <p>4. Power of Attorney (POA) certificates and its Chinese translation along with identifications and certifications of the appointed agent [not required if already submitted, and if the application tendered by the agent is within authorized scope of the original Power of Attorney (POA) issued by the investor]</p>	
CSD26	Abandonment of equity interests in ROC enterprise	<p>1. Application form (in A4 format)</p> <p>2. <u>Information of the invested ROC enterprise</u></p> <p>3. Written Declaration of Intent by the foreign investor addressed to the invested ROC enterprise regarding the abandonment of equity</p>	Statement of Shareholding Abandonment: a declaration made and signed by the foreign investor clearly stating the name of the invested ROC enterprise, the intention to abandon the equity interests, and the number of equity interests being abandoned. This statement must be verified through Standard Verification Procedure.

CSDs	Items	Required Documents	Guidance Notes
		<p>interests (e.g., legal attest letter)</p> <p>4. Statement of Shareholding Abandonment</p> <p>5. Power of Attorney (POA) certificates and its Chinese translation along with identifications and certifications of the appointed agent [not required if already submitted, and if the application tendered by the agent is within authorized scope of the original Power of Attorney (POA) issued by the investor]</p>	

Type 4: Application for Reinvestments by the target ROC Enterprises

CSDs	Items	Required documents	Guidance Notes
CSD27	Reinvestment ROC enterprise (second layer domestic company) being the ultimate domestic target company	<ol style="list-style-type: none"> 1. Application Form H 2. Information of the target ROC enterprise 3. Information of the reinvestment ROC enterprise (second layer domestic company): Corporate Amendment Registration Card [may be substituted with public information on the website of Administration of Commerce, MOEA]. For establishing new reinvestment ROC enterprise, a reservation form of company name and business scope. 4. Articles of Incorporation of the target ROC enterprise 5. Relevant minutes of shareholders' meeting 	<ol style="list-style-type: none"> 1. The "Articles of Incorporation of the target ROC enterprise," and the "relevant minutes of shareholders' meeting" are not required if the target ROC enterprise is not a public company. 2. If the target ROC enterprise is a publicly-traded professional investment company, or if the target ROC enterprise is not a professional investment company while the total amount of its reinvestments does not exceed forty percent of its own paid-in capital, investors are not required to submit Articles of Incorporation and relevant minutes of shareholders' meeting. 3. Investment applications concerning merger/ acquisition/ shares exchange of ROC enterprises are required to submit relevant documents. 4. Investment applications concerning the target ROC enterprise (first layer domestic company) purchasing the securities of the reinvestment ROC enterprise (second layer domestic company) by public tender offer for securities of public company shall submit public tender offer prospectus as reported to the Securities and Futures Bureau, Financial Supervisory Commission. 5. Investment applications concerning the target ROC enterprise (first layer domestic company) subscribing privately placed shares for capital increase from domestic exchange-listed, over-the-counter ("OTC"), or emerging stock companies (with single subscription accounted for more than 10% of its total equity after capital increase) are required to submit relevant minutes of shareholders'/ board meeting in accordance with the corresponded means of subscription.

CSDs	Items	Required documents	Guidance Notes
			<p>6. Critical and substantial investment proposals are required to contain relevant documents listed in CED 20.</p> <p>7. If necessary, additional documentations in accordance with application review requirements may be requested.</p>
CSD28	Reinvestment ROC enterprise (second layer domestic company) not being the ultimate domestic target company (reinvesting ultimate domestic target company via domestic multi-layer holding structure)	<p>1. Application Form H</p> <p>2. Information of the target ROC enterprise</p> <p>3. Information of the reinvestment ROC enterprise (second layer domestic company) and each reinvestment ROC enterprise from each layer of the domestic multi-layer holding structure: Corporate Amendment Registration Card [may be substituted with public information on the website of Administration of Commerce, MOEA]. For establishing new reinvestment ROC enterprise, a reservation form of company name and business scope.</p> <p>4. Diagram of domestic multi-layer holding structure.</p> <p>5. Articles of Incorporation of the target ROC enterprise</p>	<p>1. The “Articles of Incorporation of the target ROC enterprise,” and the “relevant minutes of shareholders’ meeting” are not required if the target ROC enterprise is not a public company.</p> <p>2. If the target ROC enterprise is a publicly-traded professional investment company, or if the target ROC enterprise is not a professional investment company while the total amount of its reinvestments does not exceed forty percent of its own paid-in capital, investors are not required to submit Articles of Incorporation and relevant minutes of shareholders’ meeting.</p> <p>3. Investment applications concerning merger/ acquisition/ shares exchange of ROC enterprises are required to submit relevant documents.</p> <p>4. Investment applications concerning the multi-layer reinvestment ROC enterprise purchasing the securities of the ultimate target reinvestment ROC enterprise by public tender offer for securities of public company shall submit public tender offer prospectus as reported to the Securities and Futures Bureau, Financial Supervisory Commission.</p> <p>5. Investment applications concerning the multi-layer reinvestment ROC enterprise subscribing privately placed shares for capital increase from domestic exchange-listed, over-the-counter (“OTC”), or emerging stock companies (with single subscription accounted for more than 10% of its total equity after capital increase) are required to submit relevant minutes of shareholders’/ board meeting in accordance with the corresponded</p>

CSDs	Items	Required documents	Guidance Notes
		6. Relevant minutes of shareholders' meeting.	<p>means of subscription.</p> <p>6. Critical and substantial investment proposals are required to contain relevant documents listed in CED 20.</p> <p>7. If necessary, additional documentations in accordance with application review requirements may be requested.</p>

Type 5: Application for Revisions of Investment Plan and Other Items

CSDs	Items	Required Documents	Guidance Notes
CSD29	Capital reduction to offset losses or return cash	<p>A. Common documents (Application Form B-1, CSD 2)</p> <p>B. Other documents: documents to be submitted based on the organizational form of the target enterprise:</p> <p>1. Company Limited by Shares: resolution of the shareholders' meeting; if the powers of the shareholders' meeting are exercised by the board of directors, a copy of the board meeting minutes (or written consent from director) must be submitted instead. <u>(If the Articles of Incorporation are amended at the same time, the amended Articles of Incorporation must also be submitted.)</u></p> <p>2. Limited Company and other companies: written consent signed or sealed by shareholders representing more than 50% of the voting rights is required <u>(including the amended Articles of</u></p>	<p>1. Where a foreign national or overseas compatriot investor has been approved by the MOEA to invest in the ROC, and the invested enterprise undergoes a capital reduction in cash, resulting in a change in the investor's equity interests, the investor may file a post-event application to MOEADIR.</p> <p>2. If the capital reduction and the relevant company registration change have already been completed, the applicant shall additionally submit the Corporate Amendment Registration Card reflecting the updated capital amount. (Reminder: the latest Corporate Amendment Registration Card must still be provided.)</p> <p>3. If necessary, additional documents may be requested according to review requirements.</p> <p>4. Article 106, Paragraph 3 of the <i>Company Act</i> stipulates: subject to an approval by a majority of voting shares of all shareholders, a limited company may effect a capital reduction project or change its organization into a company limited by shares.</p>

CSDs	Items	Required Documents	Guidance Notes
		<p><u>Incorporation).</u></p> <p>3. <u>Business Firms: none for sole proprietorships; letter of consent from partners or partnership agreements for partnerships.</u></p> <p>4. <u>Limited partnerships: documents as stipulated in the Limited Partnership Agreement (If no such stipulation exists, submission may be waived). If capital is to be returned in cash, a statement in compliance with Article 18 of <i>Limited Partnership Act</i> must be submitted.</u></p>	
CSD30	In-kind capital reduction (return of capital contributions in forms other than cash)	<p>A. Common documents (Application Form B-1 and/ or Form A or Form B, CSD 2)</p> <p>B. Other documents:</p> <ol style="list-style-type: none"> 1. Shareholders' meeting minutes resolving to conduct an in-kind capital reduction 2. Report on the amount of in-kind capital reduction audited and certified by a Certified Public Accountant (CPA) 	<ol style="list-style-type: none"> 1. Shareholders' meeting minutes resolving to conduct an in-kind capital reduction (the minutes shall specify the nature of the assets to be returned and the amount to be offset. Prior to the shareholders' meeting, the matter must have been submitted to a CPA for audit and certification following approval by the board of directors. The resolution must confirm the return of assets and the offset amount.) 2. Declaration: the declaration must be signed by the investor, clearly stating the amount of capital reduction, confirmation of consent to receive the returned assets, and the value of the assets to be used as offset against the capital reduction. 3. Where shares or capital contributions in another ROC company are used

CSDs	Items	Required Documents	Guidance Notes
		3. Declaration of consent from the investor, stating agreement to receive the specified property as consideration for the capital reduction	as consideration for the capital refund, the investor shall file separate applications as follows: (1) application for reduction of investment in the invested ROC enterprise (Form B-1); (2) application for investment in the newly received ROC enterprise (Form A or Form B). If the returned company is a listed or OTC (over-the-counter) company, and the individual investor's shareholding does not reach 10% or more of the total issued shares, the investor shall hold such shares under a FINI (Foreign Institutional Investor) or FIDI (Foreign Individual Investor) account, in accordance with the <i>Regulations Governing Investment in Securities by Overseas Compatriots and Foreign Nationals</i> .
CSD31	Application for change of name or business scope of the invested ROC enterprises	1. Application Form E 2. Reservation of Company (Business Firm) Name and Business Scope 3. Amendment Registration Card of the invested ROC enterprise (or Business Registration Certificate for business firms) prior to change of name or business scope	1. Applications shall be tendered after the invested ROC enterprise adopted relevant resolutions in accordance with the <i>Company Act</i> or other related legal procedures. 2. Applications with enterprises operating business items listed in Negative List for Investment by Overseas Compatriots and Foreign Nationals (list of business activities that are prohibited or restricted for overseas compatriots or foreign nationals), or with enterprises operating business items specified by “authorities in charge of the end enterprise” (e.g. “J3 Publishing Industries”), or having other extraordinary circumstances, MOEADIR may refer the case to the relevant authorities in charge of the end enterprise for joint review in accordance with legal procedures. 3. Applications with enterprises operating business items including “A101 Agriculture and Horticulture,” “A3 Fisheries,” “A4 Animal Husbandry” or “J3 Publishing Industries,” are required to contain detailed descriptions in the application form [including location and area of operations, the list of product/ produce/ services and its aspects (e.g. crops, aquaculture

CSDs	Items	Required Documents	Guidance Notes
			produce or publications), and its intended target consumers/ clients.]; “J3 Publishing Industries:” operational plan, product content, allocation of funds, cooperatives and target customers.
CSD32	Application for change of organizational structure of the invested ROC limited company	<ol style="list-style-type: none"> 1. Application Form E 2. Shareholders’ consent letter (signed or sealed by shareholders representing more than 50% of the voting rights). 3. Amendment Registration Card of the invested ROC enterprise prior to change of organizational structure 	Article 106, Paragraph 3 of the <i>Company Act</i> stipulates: subject to an approval by a majority of voting shares of all shareholders, a limited company may effect a capital reduction project or change its organization into a company limited by shares.
CSD33	Application for reduction of business items of the invested ROC enterprises	<ol style="list-style-type: none"> 1. Application Form E 2. Documents to be submitted based on the organizational form of the target enterprise: <ol style="list-style-type: none"> (1) Company Limited by Shares: resolution of the shareholders’ meeting; <u>if the powers of the shareholders’ meeting are exercised by the board of directors, a copy of the board meeting minutes (or letter of consent from</u> 	Article 113 of the <i>Company Act</i> stipulates: a modification of Articles of Incorporation, consolidation or merger and dissolution of a limited company shall be approved by two thirds or more of voting shares of all shareholders

CSDs	Items	Required Documents	Guidance Notes
		<p><u>directors) must be submitted instead (including the amended Articles of Incorporation).</u></p> <p>(2) Limited Company and other companies: written consent from shareholders <u>(including the amended Articles of Incorporation).</u></p> <p>(3) Business Firms: <u>none for sole proprietorships;</u> letter of consent from partners or partnership agreements for partnerships.</p> <p>(4) <u>Limited partnerships:</u> <u>letter of consent from partners or documents as stipulated in the Limited Partnership Agreement.</u></p> <p>3. Amendment Registration Card of the invested ROC enterprise (or Business Registration Certificate for business firms) prior to change of name or business scope.</p>	

CSDs	Items	Required Documents	Guidance Notes
CSD34	Application for dissolution of the invested ROC companies <u>or termination of the invested ROC business firms</u>	<ol style="list-style-type: none"> 1. Application Form F 2. Documents to be submitted based on the organizational form of the target enterprise: <ol style="list-style-type: none"> (1) Company Limited by Shares: resolution of the shareholders' meeting; if the powers of the shareholders' meeting are exercised by the board of directors, a copy of the board meeting minutes. (2) Limited Company and other <u>companies</u>: written consent from shareholders. (3) Business Firms: <u>none for sole proprietorships; letter of consent from partners or partnership agreements for partnerships.</u> (4) <u>Limited partnerships: Documents proving the cause of dissolution as stipulated in Article 35, Paragraph 1 of the Limited Partnership Act.</u> 	<p>The format and content of the minutes of the shareholders' meeting or written consent from shareholders (partners) shall comply with the <i>Company Act</i> and other relevant regulations.</p> <p>Article 113 of the <i>Company Act</i> stipulates: a modification of Articles of Incorporation, consolidation or merger and dissolution of a limited company shall be approved by two thirds or more of voting shares of all shareholders</p>

CSDs	Items	Required Documents	Guidance Notes
		3. Information of the invested ROC enterprise 4. Power of Attorney (POA) certificates and its Chinese translation along with identifications and certifications of the appointed agent [not required if already submitted, and if the application tendered by the agent is within authorized scope of the original Power of Attorney (POA) issued by the investor]	
CSD35	Upon the liquidation and dissolution of ROC Company A, its remaining long-term investment in ROC Company B is distributed to Foreign Shareholder C as part of the liquidation proceeds	A. Common documents (CSD 2) B. Other documents: 1. Certificate of completion of liquidation filing issued by ROC court. 2. Liquidation tax return issued by ROC tax authority- the remaining assets detailing the value and quantity of long-term investments	1. The applicant is investor C; the target ROC enterprise is ROC Company B. 2. Liquidation tax return issued by ROC tax authority must clearly specify the number of unsettled shares in ROC Company B remaining as part of the residual assets. 3. Shares in ROC Company B held by ROC Company A that were subject to prior permission but failed to apply in accordance with regulations shall not be accepted for processing.

CSDs	Items	Required Documents	Guidance Notes
CSD36	Upon the liquidation and dissolution of Investor A, the remaining equity interests in ROC Company B are distributed to its shareholder, Investor C	<p>A. Common documents (CSD 2)</p> <p>B. Other documents:</p> <ol style="list-style-type: none"> 1.Shareholders' meeting minutes of Investor A resolving dissolution. 2.Schedule of distribution of remaining assets of Investor A. 3.Proof of dissolution registration of investor A. 	<ol style="list-style-type: none"> 1. If the transferee investor includes a Mainland Investor, the reference date of overseas liquidation must be later than the permission date of this case, and the business scope must fall within the Positive List of Investment by People of the Mainland Area. 2. The applicant shall be Investor C; the target ROC enterprise shall be ROC Company B. 3. The schedule of distribution of remaining assets of Investor A must clearly state the number of shares in ROC Company B and specify the name of Investor C as the recipient along with the number of shares allocated. 4. The shareholders' meeting minutes and the schedule of distribution of remaining assets of Investor A must be verified through Standard Verification Procedure. 5. If the target ROC enterprise, ROC Company B, is a listed (or OTC) company, and the shareholding by a single investor does not reach 10% of the issued shares of ROC Company B, the investor shall hold such shares under the status of FINI or FIDI in accordance with the <i>Regulations Governing Investment in Securities by Overseas Compatriots and Foreign Nationals</i>.
CSD37	Application for change of name of the investor	<ol style="list-style-type: none"> 1. Application Form G 2. Information of the invested ROC enterprise 3. Investor identifications 4. Power of Attorney (POA) certificates and its Chinese translation along with identifications and certifications 	<ol style="list-style-type: none"> 1. Investor identifications must contain clear association of the juridical person's name before and after its change (Standard Verification Procedure may be requested if necessary). Investor may be requested to submit a list of the investor's directors and shareholders (revealed towards ultimate beneficiaries) and details of its holding structure. If necessary, the investment applicant may be required to entrust an independent, non-interested, third-party ROC Certified Public Accountant (CPA) to issue an assurance report confirming that the investor is not a Mainland Area

CSDs	Items	Required Documents	Guidance Notes
		of the appointed agent [not required if already submitted, and if the application tendered by the agent is within authorized scope of the original Power of Attorney (POA) issued by the investor]	investor. 2. In the event that an investor merely changes its name, it is not required to reissue a Power of Attorney (POA) under the new name. However, if the POA is being reissued or the investment agent is being replaced, a new POA bearing the updated name of the investor must be provided (for POA format, requirements, standards, and Standard Verification Procedures, please refer to CED5). If a new POA under the updated name is not provided, and there is doubt during the review process regarding the scope of authorization, submission of a POA issued under the new name may still be requested.
CSD38	Application for assuming equity interests of ROC company resulting from cross-border merger and acquisition (e.g., merger, division) in accordance with <i>Statute for Investment by Foreign Nationals</i>	1. Application Form G 2. Information of the target ROC enterprise 3. The surviving (or assuming) investor's identifications (not required for investors who are existing shareholders of the target ROC enterprise) 4. Power of Attorney (POA) certificates and its Chinese translation along with identifications and certifications of the appointed agent [not required if already submitted, and if the application tendered by the agent is within authorized scope of the original Power of Attorney (POA) issued by the investor]	1. Applicant: for mergers, the applicant shall be the surviving foreign investor; for divisions, the application shall be jointly submitted by both the original and the assuming foreign investors (the original appointed agents shall be authorized to apply for transfer of equity interests and withdrawal of investment. If such authority is not granted, a new power of attorney must be issued). 2. Minutes of the shareholders' meeting of the original investor approving the merger or acquisition: if the foreign company, in accordance with its law of incorporation, requires only resolution of the board meeting or other forms of resolution according to legal procedures, investors are required to submit relevant resolution of the board meeting or other form of resolution according to legal procedures. The Opinion of Legal Counsel issued by attorney-at-law practicing at the foreign company's domicile country may be requested if necessary. 3. Merger and acquisition agreement: such as the merger agreement or division plan. The division plan shall specify the name of the target ROC

CSDs	Items	Required Documents	Guidance Notes
		5. Declaration of Foreign Investor Qualifications and its attachment issued by the surviving (or assuming) investor (not required for investors who are existing shareholders of the target ROC enterprise) 6. Minutes of the shareholders' meeting of the original investor approving the merger or acquisition 7. Merger and acquisition agreement 8. <u>Declaration for Agreement on Authorizing the Agent (If the original investor and the receiving investor of the division case appoint the same agent to handle the matter)</u>	company to be assumed by the new foreign investor and the number of shares held by the original investor. 4. If the competent authority in the foreign investor's home country has already recorded the merger/ acquisition in the commercial registration documents, then only such registration certificate is required. The shareholders' meeting minutes and merger/ acquisition agreement of the original foreign investor are not required. However, in division cases, the division plan must still be provided. Additional documents may be requested if necessary. 5. In cross-border mergers and acquisitions, the shareholders' meeting minutes of the original foreign investor and the merger/ acquisition agreement must still be submitted. 6. <u>If necessary, the shareholders' meeting minutes and the merger/ acquisition agreement or division plan that has been officially recognized and verified or the commercial registration certificate that has been officially recognized and verified and note the fact of merger/ acquisition.</u> 7. <u>Required documents for Declaration for Agreement on Authorizing the Agent are listed in CED 7.</u>
CSD39	Application for assuming equity interests of ROC company resulting from cross-border merger and acquisition (e.g., merger, division) in	1. Application Form G 2. Information of the target ROC enterprise 3. Report on current and future business operations of the target ROC enterprise (stamped with the corporate seal and the seal	1. The reference date of the cross-border merger and acquisition must be later than the permission date of this case, and the business scope must fall within the Positive List of Investment by People of the Mainland Area. 2. <u>For paper-based applications, full digital copies may be requested.</u> 3. Applicant: for mergers, the applicant shall be the surviving Mainland Investor; for divisions, the application shall be jointly submitted by both the original and the assuming investors (the original appointed agents shall to

CSDs	Items	Required Documents	Guidance Notes
	accordance with <i>Measures Governing Investment Permit to the People of Mainland Area</i>	<p>of the company's responsible person)</p> <p>4. Report on reinvestments of the target ROC enterprise</p> <p>5. Report on all technology transfer the target ROC enterprise has received from ROC government (and from ROC government-donated foundations); and report on the target ROC enterprise's participation in ROC government's procurements/ tender invitations/ counsels/ subsidies of the past 5 years [documented on paper the exact details of (a.) start and termination dates, (b.) list of items and product names or service descriptions, (c.) relevant agencies giving tender invitations; investors are not required to submit documents listed above if the target ROC enterprise has no aforestated conditions, but are required to declare that the target ROC enterprise does not have the</p>	<p>be authorized to apply for transfer of equity interests and withdrawal of investment. If such authority is not granted, a new power of attorney must be issued).</p> <p>4. For report on current and future business operations of the target ROC enterprise, report on reinvestments of the target ROC enterprise, Mainland Investor's identifications, holding structure, background information, and scope of business operation of Mainland Investor, Power of Attorney (POA) issued by Mainland Investor, and identifications and certifications of the appointed agent, please refer to CSD 24.</p> <p>5. Minutes of the shareholders' meeting of the original investor approving the merger or acquisition: if the foreign company, in accordance with its law of incorporation, requires only resolution of the board meeting or other forms of resolution according to legal procedures, investors are required to submit relevant resolution of the board meeting or other form of resolution according to legal procedures. The Opinion of Legal Counsel issued by attorney-at-law practicing at the foreign company's domicile country may be requested if necessary.</p> <p>6. Merger and acquisition agreement: such as the merger agreement or division plan. The division plan shall specify the name of the target ROC company to be assumed by the new foreign investor and the number of shares held by the original investor.</p> <p>7. <u>If necessary</u>, the aforestated shareholders' meeting minutes and the merger/ acquisition agreement <u>may require</u> verification through Standard Verification Procedure.</p> <p>8. If necessary, additional documents may be requested according to review requirements.</p> <p>9. <u>Required documents for Declaration for Agreement on Authorizing the Agent are listed in CED 7.</u></p>

CSDs	Items	Required Documents	Guidance Notes
		<p>aforestated conditions on the “report on current and future business operations of the target ROC enterprise”]</p> <p>6. Surviving (or assuming) Mainland Investor identifications (not required for Mainland Investor who are existing shareholders of the target ROC enterprise)</p> <p>7. Holding structure, background information, and scope of business operation of the surviving (or assuming) Mainland Investor</p> <p>8. Power of Attorney (POA) certificates and its Chinese translation along with identifications and certifications of the appointed agent [not required if already submitted, and if the application tendered by the agent is within authorized scope of the original Power of Attorney (POA) issued by the investor.] (Required if the assuming party is a new Mainland Investor for the target</p>	

CSDs	Items	Required Documents	Guidance Notes
		<p>ROC enterprise, or if both the transferor and transferee have newly appointed or changed their authorized agent).</p> <p>9. Minutes of the shareholders' meeting of the original investor approving the merger or acquisition</p> <p>10. Merger and acquisition agreement</p> <p>11. Declaration for agreement on authorizing the agent (e.g., the original investor and the assuming investor appointing a common agent for division cases)</p>	
CSD40	Application for reclassification as a Mainland Investor due to changes to the third-area investor's overseas holding structure	<p>1. Application Form G</p> <p>2. Information of the invested ROC enterprise</p> <p>3. Report on current and future business operations of the invested ROC enterprise (stamped with the corporate seal and the seal of the company's responsible person)</p> <p>4. Report on reinvestments of the</p>	<p>1. The date for changing overseas holding structure must be later than the permission date of this case.</p> <p>2. <u>For paper-based applications, full digital copies may be requested.</u></p> <p>3. The applicant shall be the original third-area foreign investor.</p> <p>4. For report on current and future business operations of the target ROC enterprise, report on reinvestments of the target ROC enterprise, Mainland Investor's identifications, holding structure, background information, and scope of business operation of Mainland Investor, Power of Attorney (POA) issued by Mainland Investor, and identifications and certifications of the appointed agent, please refer to CSD 24.</p>

CSDs	Items	Required Documents	Guidance Notes
		<p>invested ROC enterprise</p> <p>5. Report on all technology transfer the invested ROC enterprise has received from ROC government (and from ROC government-donated foundations); and report on the invested ROC enterprise's participation in ROC government's procurements/ tender invitations/ counsels/ subsidies of the past 5 years [documented on paper the exact details of (a.) start and termination dates, (b.) list of items and product names or service descriptions, (c.) relevant agencies giving tender invitations; investors are not required to submit documents listed above if the invested ROC enterprise has no aforestated conditions, but are required to declare that the invested ROC enterprise does not have the aforestated conditions on the "report on current and future business operations of the</p>	<p>5. If necessary, additional documents may be requested according to review requirements.</p>

CSDs	Items	Required Documents	Guidance Notes
		<p>invested ROC enterprise”]</p> <p>6. Holding structure, background information, and scope of business operation of the Mainland Investor before and after reclassification, and the original overseas holding structure</p>	
CSD41	<p>Application by former foreign institutional investor (FINI) for assuming equity interests in the invested ROC enterprise, which was previously a domestic exchange-listed, over-the-counter ("OTC"), or emerging stock company, while the aforestated company has been delisted for one year or more</p>	<p>A. Common documents (CSD 2)</p> <p>B. Other documents</p> <ol style="list-style-type: none"> 1. Proof of registration to Taiwan Stock Exchange Corporation (TWSE) completed by the investor 2. Report on number of shares held by the former FINI investor issued by the custodian bank 3. Report on number of shares held by the former FINI investor issued by the invested ROC enterprise or by the shareholder service agent 4. Permission letter issued by Taiwan Stock Exchange 	

CSDs	Items	Required Documents	Guidance Notes
		Corporation (TWSE) or Taipei Exchange (TPEX) approving the delisting of the invested ROC enterprise from Taiwan Stock Exchange (or TPEX General Stock board, or TPEX Emerging Stock board)	
CSD42	Application by investor B for receiving former foreign institutional investor (FINI) A transferring its equity interests in the invested ROC enterprise, which was previously a domestic exchange-listed, over-the-counter ("OTC"), or emerging stock company, while the aforesated ROC company has been delisted for one year or	A. Common documents (CSD 2) B. Other documents 1. Report on number of shares held by the former foreign institutional investor (FINI) A issued by the custodian bank 2. Proof of registration to Taiwan Stock Exchange Corporation (TWSE) completed by the former foreign institutional investor (FINI) A 3. Permission letter issued by Taiwan Stock Exchange Corporation (TWSE) or Taipei Exchange (TPEX) approving the delisting of the invested ROC enterprise from Taiwan Stock Exchange	1. The applicant shall be investor B. 2. The application form shall specify under the section "Other Explanatory Matters" that the transferor in this case originally invested in the ROC enterprise in accordance with the <i>Regulations Governing Investment in Securities by Overseas Compatriots and Foreign Nationals</i> , and shall indicate the date on which the ROC company terminated its listing on the stock exchange, OTC market, or Emerging Stock Board. 3. If the transaction is completed outside ROC borders and no foreign exchange is remitted into ROC borders, subsequent application for verification of investment amount is not required.

CSDs	Items	Required Documents	Guidance Notes
	more	(or TPEX General Stock board, or TPEX Emerging Stock board)	
CSD43	Application for registration of being elected as director or supervisor after investment made in accordance with <i>Regulations Governing Investment in Securities by Overseas Compatriots and Foreign Nationals</i>	<ol style="list-style-type: none"> 1. Application form (A4 format) 2. Investor identification and its Chinese translation 3. Power of Attorney (POA) certificates and its Chinese translation along with identifications and certifications of the appointed agent [not required if already submitted, and if the application tendered by the agent is within authorized scope of the original Power of Attorney (POA) issued by the investor] 4. Information of the invested ROC enterprise 5. Declaration of Foreign Investor Qualification and its attachment (for juridical person investors) 6. Minutes of the shareholders' meeting at which the investor was elected as director or supervisor of the invested ROC enterprise 7. Proof of registration to Taiwan 	<ol style="list-style-type: none"> 1. Declaration issued by the invested ROC enterprise shall state that the foreign institutional investor holds shares of the company in accordance with <i>Regulations Governing Investment in Securities by Overseas Compatriots and Foreign Nationals</i>, specifying the number of shares held at a specific date. The declaration shall also state that the investor was elected as a director or supervisor at the shareholders' meeting held in [Month, Year] (the declaration must bear the invested ROC enterprise's corporate seal and the seal of the responsible person). 2. As prescribed by the MOEADIR publication Invest-Review-Four-No. 88724535 dated Aug. 7., 1999, the applicant shall include natural person investors.

CSDs	Items	Required Documents	Guidance Notes
		<p>Stock Exchange Corporation (TWSE) completed by the investor</p> <p>8. Declaration issued by the invested ROC enterprise</p>	
CSD44	Investor Company A distributes retained earnings in-kind to its shareholder, Investor C by allocating the equity interests of ROC Company B	<ol style="list-style-type: none"> 1. Application Form D. <u>For paper-based applications, please attach a photocopy.</u> 2. Investor C's identification and its Chinese translation (if being a new investor in ROC Company B) 3. Investor A and C's Power of Attorney (POA) certificates and its Chinese translation along with identifications and certifications of the appointed agent [not required if Investor A and C already submitted the said documents, and if the application tendered by the agent is within authorized scope of the original Power of Attorney (POA) issued by the investor] 4. Information of the target ROC enterprise (ROC Company B) 5. Investor C's Declaration of Foreign Investor Qualifications 	<p>If any of the allocated investors include Mainland Investors, the reference date for the allocation must be later than the permission date of this case, and the business scope must fall within the Positive List of Investment by People of the Mainland Area.</p> <ol style="list-style-type: none"> 1. The applicants shall be Investor A and Investor C. 2. Shareholders' meeting minutes of Investor A resolving the distribution of retained earnings in-kind: the minutes must clearly state that the distribution is made in-kind, and that Investor A will distribute its equity interests in ROC Company B as retained earnings to its shareholders. The minutes must specify the equity interests of ROC Company B being distributed and the name of foreign shareholder C as a recipient. 3. Opinion of Legal Counsel: the opinion must state that the resolution of the shareholders' meeting and the in-kind distribution of retained earnings comply with the relevant local laws, and that Investor A has completed the in-kind distribution in accordance with local laws and procedures. (If Mainland Investors are involved, the opinion must state that the in-kind distribution has not yet been completed under the relevant local laws.) The opinion must also clearly cite the legal basis and describe the procedures followed. The legal opinion does not require verification through Standard Verification Procedure. 4. <u>If necessary</u>, verification through Standard Verification Procedure <u>may be requested</u> for shareholder's meeting minutes.

CSDs	Items	Required Documents	Guidance Notes
		<p>and its attachment (required if Investor C is a juridical person investor; not required if Investor C is an existing shareholder of the ROC Company B)</p> <p>6. Shareholders' meeting minutes of foreign Company A resolving the distribution of retained earnings in-kind (specifying the distributed items, the number of equity interests, and the recipients).</p> <p>7. Opinion of Legal Counsel issued by attorney-at-law practicing at the foreign company's domicile country and the license to practice</p>	<p>5. If ROC Company B is a listed or OTC (over-the-counter) company, and a single investor holds less than 10% of its total issued shares, Investor C must hold the shares under the status of FINI (Foreign Institutional Investor) or FIDI (Foreign Individual Investor) in accordance with the <i>Regulations Governing Investment in Securities by Overseas Compatriots and Foreign Nationals</i>.</p>
CSD45	Investor A conducts a capital reduction in-kind (or share redemption), returning equity interests of ROC Company B (or using them as consideration) to its shareholder, Investor C	<p>1. Application Form D. <u>For paper-based applications, please attach a photocopy.</u></p> <p>2. Investor C's identification and its Chinese translation (if being a new investor in ROC Company B)</p> <p>3. Investor A and C's Power of Attorney (POA) certificates and its Chinese translation along with identifications and certifications</p>	<p>If Investor C include Mainland Investors, the reference date for the capital reduction (or share redemption) must be later than the permission date of this case, and the business scope must fall within the Positive List of Investment by People of the Mainland Area.</p> <p>1. The applicants shall be Investor A and Investor C.</p> <p>2. Shareholders' meeting minutes of Investor A resolving capital reduction in-kind (or share redemption), returning equity interests of ROC Company B for the return of capital (or share redemption): the minutes must clearly specify the amount of the capital reduction (or the redemption amount), and that equity interests of ROC Company B are used as consideration for the return of capital (or share redemption). The minutes must also list the</p>

CSDs	Items	Required Documents	Guidance Notes
		<p>of the appointed agent [not required if Investor A and C already submitted the said documents, and if the application tendered by the agent is within authorized scope of the original Power of Attorney (POA) issued by the investor]</p> <p>4. Information of the target ROC enterprise (ROC Company B)</p> <p>5. Investor C's Declaration of Foreign Investor Qualifications and its attachment (required if Investor C is a juridical person investor; not required if Investor C is an existing shareholder of the ROC Company B)</p> <p>6. Shareholders' meeting minutes of foreign Company A resolving capital reduction in-kind (or share redemption) (specifying the amount of capital reduction (or share redemption), the number of equity interests, and the recipients).</p> <p>7. Opinion of Legal Counsel issued by attorney-at-law practicing at the foreign company's domicile country and the license to</p>	<p>specific equity interests of ROC Company B and indicate the name of the foreign shareholder, Investor C, as well as the number of equity interests returned.</p> <p>3. Opinion of Legal Counsel: the opinion must state that the resolution of the shareholders' meeting and the in-kind capital reduction (or share redemption) comply with the relevant local laws, and that Investor A has completed the in-kind capital reduction (or share redemption) in accordance with local laws and procedures. [If Mainland Investors are involved, the opinion must state that the in-kind capital reduction (or share redemption) has not yet been completed under the relevant local laws.] The opinion must also clearly cite the legal basis and describe the procedures followed. The legal opinion does not require verification through Standard Verification Procedure.</p> <p>4. <u>If necessary</u>, verification through Standard Verification Procedure <u>may be requested</u> for shareholder's meeting minutes.</p> <p>5. If ROC Company B is a listed or OTC (over-the-counter) company, and a single investor holds less than 10% of its total issued shares, Investor C must hold the shares under the status of FINI (Foreign Institutional Investor) or FIDI (Foreign Individual Investor) in accordance with the <i>Regulations Governing Investment in Securities by Overseas Compatriots and Foreign Nationals</i>.</p>

CSDs	Items	Required Documents	Guidance Notes
		practice	
CSD46	Application for change of investor's nationality (e.g., Investor A re-domiciles from its original place of registration from British Virgin Islands to its new place of registration in Bahamas)	<ol style="list-style-type: none"> 1. Application form (A4 format) 2. Information of the invested ROC enterprise 3. Minutes of Investor A's shareholder's resolution for re-domiciliation 4. Documents confirming cancellation of Investor A's registration in the original domicile jurisdiction (e.g., British Virgin Islands) due to re-domiciliation 5. Documents confirming establishment of Investor A's registration in the new domicile jurisdiction (e.g., Bahamas) due to re-domiciliation 6. Opinion of Legal Counsel issued by attorney-at-law practicing in the new domicile jurisdiction (e.g., Bahamas) along with the practicing license 7. New Power of Attorney (POA) certificates and its Chinese translation along with identifications and certifications of the appointed agent 	<ol style="list-style-type: none"> 1. If, under the applicable local laws, only a board resolution or other legally valid resolution is required for Investor A, then only the board resolution and any other legally valid resolution documents need to be submitted. <u>If necessary</u>, verification through Standard Verification Procedure <u>may be requested</u> for the shareholders' meeting minutes. 2. If necessary, a legal opinion from the original place of registration (e.g., the British Virgin Islands) <u>may be requested</u>. The legal opinion should state the following: <ol style="list-style-type: none"> (1) That under the local laws of the British Virgin Islands, re-domiciliation to change the investor's nationality is legally permissible; (2) That the legal personality continues to exist under the laws of the new jurisdiction, with no change in its rights and obligations due to the re-domiciliation; and (3) That the resolution to re-domicile complies with the laws of the original jurisdiction and that Investor A has indeed been de-registered through a lawful re-domiciliation process. 3. A legal opinion from the new place of registration (e.g., the Bahamas) shall state the following: <ol style="list-style-type: none"> (1) That under the laws of the Bahamas, re-domiciliation to change the investor's nationality is legally permissible; (2) That the legal personality continues from the original jurisdiction without interruption, and its rights and obligations remain unchanged due to the re-domiciliation; and (3) That Investor A has been lawfully registered in the new jurisdiction (Bahamas) as a company through the re-domiciliation process.

CSDs	Items	Required Documents	Guidance Notes
		8. <u>Declaration of Foreign Investor Qualification and its attachments</u>	4. Power of Attorney: The format, requirements, specifications, and verification procedures for the power of attorney shall follow the provisions under CED 5 . The legal opinions do not require verification through Standard Verification Procedure.