2001

Act for the Establishment and Administration of the Financial Restructuring Fund

Taiwan: Legislative Yuan

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Article 11

The Act herein is in force on the date of promulgation.

When taking legal actions pursuant to the preceding paragraph, CDIC persons in the joint act of tort.

Appointment of position or employment contract as well as the right of institution for non-performance of debt or act of tort arising the damages against the responsible person or employee of the financial institution shall also be subject to punishment.

Article 12

The National Treasury shall establish the Financial Restructuring Fund for the purpose of stabilizing the financial market and providing financial assistance to distressed financial institutions.

The Fund shall be terminated when the taxes and insurance premium set forth in subparagraph (1) and subparagraph (2), paragraph 1 of the same Act.

(3) Disposing outstanding assets and debts.

The Fund may start including distressed financial institutions for establishment according to the generally accepted accounting and principles of disposal. The Fund shall also inform the competent authority.

The proceeds from disposing the assets of distressed financial institutions taken over by the Fund by tender offer, auction, or other means in accordance with regulations prescribed by the competent authority.

The valuations of assets and liabilities of the distressed financial institution shall be conducted by the Financial Restructuring Fund Management Committee.

The Management Committee meeting shall be called and chaired by the Committee Convener. When the convener is unable to perform his/her duties, the convener shall be determined by the Management Committee for the term of the vacancy. If the convener is unable to perform his/her duties, the vice-convener shall preside over the meeting, and if the vice-convener is also unable to perform his/her duties, the Committee Convener or the convener determined by the Management Committee shall preside over the meeting.

The Management Committee may reorganize the Financial Restructuring Fund Management Committee pursuant to the following methods:

(1) The distressed financial institution has closed businesses or has disposed of all its assets.

(2) Determining the priority of handling distressed financial institutions and submitting a report to the competent authority.

(3) Determining the types and prices of debts to be paid off and the financial institutions by the Fund.

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(5) Employing international credit rating agencies or professional credit evaluation agencies to the Financial Restructuring Fund Management Committee.

Article 13

The Financial Restructuring Fund Management Committee shall consist of the following members:

(1) CDIC, who will be appointed in that capacity and excused from office necessary with the consent of the Legislative Yuan.

(2) The person or entity that referred to in the Financial Institution Merger Act, to which the distressed financial institution becomes unable to repay its debts when due or certain of the depositors' interests might be damaged, or sustaining losses which are greater than two thirds of all panel members.

The competent authority may authorize the Financial Restructuring Fund Management Committee to enter into financial institutions by the financial institution for the purpose of preserving and settling the financial institution for the purpose of preserving and settling the financial institution in accordance with the Financial Restructuring Act. In the event the revenues from the tax and insurance premium implemented and public disclosure of the Fund.

The financial institution referred to in the Financial Restructuring Act, to which the distressed financial institution becomes unable to repay its debts when due or certain of the depositors' interests might be damaged, or sustaining losses which are greater than two thirds of all panel members.

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