

亞東關係協會與財團法人交流協會有關投資自由化、促進及保護合作協議

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亞東關係協會與財團法人交流協會有關投資自由化、促進及保護合作協議

第一條

亞東關係協會與財團法人交流協會（以下簡稱「雙方」）依據 1972 年 12 月 26 日簽訂之「亞東關係協會與財團法人交流協會互設駐外辦事處協議書」第三點第一款及第七款規定，應互助合作，以取得有關主管機關對下列第二條至第二十六條所涉事項之同意。

第二條

為本協議之目的：

- (1) 「投資」係指投資人直接或間接、所有或控制，並具投資特性之各類資產，包括：
 - (a) 事業及事業之分支機構；
 - (b) 股份、股票或其他參與事業股權之方式，包括其衍生性權利；
 - (c) 公司債券、金融債券、貸款及其他形式之債權，包括其衍生性權利；
 - (d) 契約權利所生之權利，包括統包、工程、管理、製造或收益分享契約；
 - (e) 金錢請求權，及任何具有財產價值之履約請求權；
 - (f) 智慧財產權，包括著作權及其相關權利、專利權及與新型有關之權利、商標、工業設計、積體電路電路布局、新植物品種、營業名稱、來源或地理標示及未揭露資訊；
 - (g) 依據法規或契約授予之權利，例如特許、發照、授權及許可等，包括自然資源之探勘權及開採權；及
 - (h) 任何其他有形、無形、動產、不動產及相關財產權，例如租賃權、

抵押權、留置權和質權。

投資包括投資之孳息，包括利潤、利息、資本利得、股利、權利金及費用。惟投資財產之形式改變，不影響其具有投資之性質。

- (2) 「投資人」係指下列試圖、正在進行或已於他方領域內投資之一方自然人或事業：
 - (a) 財團法人交流協會方面，係指：
 - (i) 擁有日本國籍之自然人，及
 - (ii) 依日本法規所設立或組成之法人或其他任何實體，不論其是否以營利為目的，或是否為私人所有，並包括任何公司、信託、合夥、獨資、合資、社團、組織或群體。
 - (b) 亞東關係協會方面，係指：
 - (i) 具臺灣公民身分之自然人；及
 - (ii) 依臺灣法規所設立或組成之法人或其他任何實體，不論其是否以營利為目的，或為私人所有，並包括任何公司、信託、合夥、獨資、合資、社團、組織或群體。
- (3) 「投資活動」係指投資之設立、收購、擴充、營運、管理、維護、使用、收益、出售或其他處分。
- (4) 「領域」係指：
 - (a) 財團法人交流協會方面，為日本；
 - (b) 亞東關係協會方面，為臺灣；
- (5) 「現行」係指本協議生效當日為有效者；
- (6) 「可自由使用之貨幣」係指在國際貨幣基金協定條文定義下可自由使用之貨幣；
- (7) 「世界貿易組織協定」係指於一九九四年四月十五日在馬拉喀什簽訂之馬拉喀什設立世界貿易組織協定。

第三條

1. 任一方投資人及其投資在他方領域內之相關投資活動，應受到不低於他方投資人及其投資在同類情況下所受到之待遇。
2. 雖有第一款之規定，雙方了解任一方得要求他方投資人之投資活動遵守特殊形式要件，但該等形式要件不得實質上減損雙方依本協議應對該等投資人提供之待遇。

第四條

1. 任一方投資人及其投資在他方領域內之相關投資活動，應受到不低於任何其他國家或區域之投資人及其投資在同類情況下所受到之待遇。
2. 為本協議規範之明確性，第一款所稱之待遇，不包括在國際條約或協定下，給予任何其他國家或區域之投資者及其投資關於爭端解決機制之待遇。

第五條

1. 任一方投資人在他方領域內受到之待遇，應符合國際法，包括公平公正待遇及充分保障與安全之待遇。
2. 任一方不得透過專斷之措施以任何方式妨礙其領域內他方投資人之投資之營運、管理、維護、使用、收益、出售或其他處分。
3. 任一方領域內之機關應遵守其就他方投資人之投資及投資活動所承諾之任何義務。

第六條

任一方投資人於他方領域內，透過各級法院、行政法庭及機關追求與維護

其權利時，其所享有之待遇，應不低於同類情況下他方或任何其他國家或區域之投資人所享有之待遇。

第七條

1. 任何一方不得於其境內加諸或執行下列要求，作為他方投資人投資活動之條件：
 - (a) 出口一定水準或百分比之貨品或服務；
 - (b) 達到一定水準或百分比之自製率；
 - (c) 優先採購、使用或提供優惠予在其領域內生產之貨品或提供之服務，或向其領域內之自然人、法人或任何機構採購貨品或服務；
 - (d) 以任何方式將進口量或進口值與出口量或出口值，或與該投資人之投資相關之外匯流入產生連結；
 - (e) 將他方投資人之投資所生產或提供之貨品或服務之銷售，以任何方式與出口量、出口值或外匯收入產生連結，以限制該銷售活動；
 - (f) 限制出口或以出口為目的之銷售；
 - (g) 要求管理階層、經理人或董事會成員須具備特定國籍或公民身分；
 - (h) 將技術、製程或其他專有知識移轉給其領域內之自然人、法人或任何特定實體；但下列情形除外：
 - (i) 該項要求係法院、行政法庭或競爭主管機關為消除違反競爭法之情事，所加諸或執行者；或
 - (ii) 有關智慧財產權之移轉，而其移轉之方式並未違反世界貿易組織協定下附錄1C之「與貿易有關之智慧財產權協定」(以下簡稱「TRIPS協定」)者。
 - (i) 要求投資人針對特定地區或全球市場所設總部須設立於其領域內；

- (j) 須雇用具特定國籍或公民身分之雇員達一定數量或比例；
 - (k) 必須在其領域內達到一定水準或價值之研究與發展；或
 - (l) 僅得從其領域內，提供一項或多項該投資人所生產之商品或所提供之服務予特定區域或全球市場；
2. 雖有第一款規定，雙方了解就任一方投資人之投資活動，符合上述第(g)目至第(l)目之要求得作為獲得或繼續獲得某項優惠之前提條件。

第八條

1. 第三條、第四條及第七條不適用於下列事項：
- (a) 由下列機關所維持，並列舉於雙方附錄 I 附表之既有不符合措施：
 - (i) 中央機關；
 - (ii) 日本各縣；或
 - (iii) 臺灣各直轄市、市或縣；
 - (b) 任何地方機關所維持，且不屬上述(a)目之(ii)及(iii)之既有不符合措施；
 - (c) 上述(a)目及(b)目所述不符合措施之延續或更新；或
 - (d) 第(a)目及第(b)目所述不符合措施之修正或變更，不可較修正或變更前更加悖離第三條、第四條及第七條之規定。
2. 對於任一方所採行或維持有關附錄II之各行業別、子行業別或活動之任何措施，第三條、第四條及第七條等均不適用之；
3. 於任一方領域內，不得依本協議生效日後採行屬於附錄 II 附表所列之措施，因投資人為他方投資人，要求其出售或以其他方式處分其於該措施生效時在前一方領域內所持有之投資。
4. 本協議生效日後，任一方若有修正或變更附錄 I 附表之既有不符合措施，或對附錄 II 之行業別、子行業別或活動採行新措施或更高限制者，

則應於執行該修正、變更、新措施或更高限制措施前，或如情況特殊於執行後儘快：

(a) 通知對方修正或變更之細節，或措施本身；及

(b) 在他方請求下，本於誠信與他方進行協商以取得相互滿意之結果。

5. 在任一方領域內於條件許可時應盡力減低或消除附錄 I 及附錄 II 附表中之特定保留；

6. 依 TRIPS 協定第三條至第五條之特別規定，第三條、第四條及第七條不適用於符合 TRIPS 協定第三條及第四條之例外或排除適用規定之措施。

7. 第三條、第四條及第七條均不適用於任一方領域內所採行或維持有關下列事項之措施：

(a) 政府採購；及

(b) 任一方領域內之機關或其所有或控制之事業所提供之補貼或獎勵，包括機關援助之貸款、保證或保險。

第九條

1. 任一方領域內之具一般效力之法律、規定、行政程序與行政決定以及司法裁判，應即時公布，或可公開取得。

2. 任一方在他方請求時，應即時回應特定提問，並提供第一款所列事項之資訊，包括該任一方領域內之機關所簽訂與投資及投資活動相關之契約。

3. 就如經公布後將阻礙任一方之機關在其領域內執行法律或違反公共利益，或損害隱私或合法商業利益之機密資訊，第一款及第二款之規定不得被解釋為任一方有公布前揭資訊之義務。

第十條

對具有一般效力且對本協議涵蓋事項有影響之規定，其採行、修改或廢止前，任一方應依其法規，給予公眾提出意見之合理機會，但情況緊急或重要性甚低者，不在此限。

第十一條

任一方之自然人以在他方領域內以從事投資活動為目的，申請入境、停留或居留於他方領域內者，他方應依照其領域內適用之法規，合理考量該自然人之申請。

第十二條

1. 除以下情形外，任一方不得對他方投資人之投資採取徵收或任何等同徵收(以下稱為「間接徵收」)之措施：
 - (a) 為公共目的；
 - (b) 透過不具歧視性之作法；
 - (c) 依照第四款至第六款提供即時、適當與有效之補償；及
 - (d) 符合正當法律程序及第五條之規定。
2. 第一款之間接徵收係指機關的一個行為或一系列行為，其具有等同徵收之效果，但無所有權之正式移轉或扣押情事。
3. 判定任一方機關針對特定情況所為之一行為或一系列行為是否構成間接徵收時，須以個案方式並以事實為基礎進行調查，並考量以下因素：
 - (a) 該行為造成之經濟衝擊；惟機關之該等行為對投資之經濟價值造成負面效果之單一事實，不足以證明間接徵收已發生；
 - (b) 該行為對於因投資而產生之明確且合理之期待，所造成之干擾程度；

(c) 該行為之特色；及

(d) 該行為之目的，包括採行該行為是否係為維護公共福利、公共安全與衛生以及保護與維護環境等公共目的。

4. 補償應與被徵收之投資於徵收公告或徵收發生時的公平市場價值相當，以較早發生之時點為準。該公平市場價值不應考量任何因徵收提前為公眾所知悉而造成之價值變動。
5. 不得延遲補償給付，且補償須包括以合理之商業利率計算之利息，而利息之計算應考量至給付時之期間。補償須可有效實現、自由轉移且可以徵收日之市場匯率自由轉換成可自由使用之貨幣。
6. 於不影響第十七條之前提下，受徵收影響之投資人，應有權利使用徵收發生領域內的法院或行政法庭或機關，以依本條所述原則，審查投資人之案件及補償額度。

第十三條

1. 任一方投資人在他方領域內，因武裝衝突、革命、暴動、動亂或其他類似之情況，而遭受投資之損失或損害時，有關賠償、補償或其他任何解決方案，應享有不低於他方或其他任何國家或區域投資人於他方領域內所享有之待遇，以最有利者為準。
2. 任何作為第一款所述解決方案之給付，須可有效實現、自由移轉且可以給付時之市場匯率自由轉換成可自由使用之貨幣。

第十四條

1. 倘任一方之機關或其指定機構基於與其投資人於他方領域之投資有關之補償、保證或保險契約，給付款項予該投資人，則以下事項應予承認：
 - (a) 該機關或該經指定機構繼受取得該獲得款項之投資人之權利或請

求權；及

(b) 該機關或該經指定機構基於代位權，有權行使與投資人原有相同範圍之權利或請求權。

2. 任一方之機關或機構依據第一款繼受取得權利或請求權及繼受取得款項付款者，應符合第十二條、第十三條及第十五條相關規定。

第十五條

1. 任一方對於他方投資人在其境內之投資，應允許其自由且不受拖延之移轉進出前者之領域，該等移轉應包括：

(a) 原始投入資本及用以維持或增加投資之額外投入資本；

(b) 利潤、利息、資本利得、股利、權利金、費用及其他來自投資之當期收入；

(c) 契約給付，包括與投資相關之借貸給付；

(d) 將全部或部分投資出售或清算之金額；

(e) 來自他方領域之人員從事與前者領域內之投資相關工作，所得之工資及報酬；

(f) 第十二條及第十三條規定之給付；及

(g) 第十七條爭端解決相關之給付。

2. 移轉應依移轉日之市場匯率轉換成可自由使用之貨幣，不受拖延。

3. 雖有第一款及第二款之規定，雙方了解於公平、不歧視且依誠信適用與下列事項有關之法規時，得遲延或禁止移轉：

(a) 破產、無清償能力或保護債權人之權利；

(b) 證券、期貨、選擇權或衍生性金融商品之發行、交易或買賣；

(c) 刑事或犯罪行為；

- (d) 針對貨幣或其他貨幣工具之移轉之報告或紀錄；或
- (e) 確保司法程序中命令或裁決之執行。

第十六條

依照第一條之規定，對於任何影響本協議之解釋、適用或執行之事務，任一方須對他方之相關意見給予合理之考量，並提供適當機會進行諮商。

第十七條

1. 本條所稱之投資爭端係指存於任一方機關及就於該方領域內之投資及投資活動遭受損失或損害之他方投資人間之爭端。
2. 任何投資爭端應盡可能由投資爭端一方之投資人(以下簡稱為「爭端投資人」)及投資爭端之他方有關機關(下列合稱為「爭端雙方」)，透過諮商或談判，友好解決。
3. 本條規定不得解釋為禁止爭端投資人於他方領域內尋求行政或司法救濟。
4. 如投資爭端未能於爭端投資人向有關機關提出書面請求諮商或談判之日起三個月內以諮商或談判方式解決，在爭端雙方同意下，得將該投資爭端提交國際調解或仲裁，包括根據聯合國國際貿易法委員會仲裁規則下之仲裁、國際商會仲裁規則下之仲裁，及任何爭端雙方同意之其他仲裁規則下之仲裁。
5. 任一方應促使其領域內之有關機關同意爭端投資人依據第四款規定將投資爭端提交調解或仲裁之要求。
6. 如爭端投資人自知悉或可得知悉(以較早發生者為準)其於他方領域內之投資及投資活動所遭受之損失或損害之日起，已逾三年，則投資爭端不得依據第四款提交調解或仲裁。

7. (a) 在投資爭端已提交他方領域內之法院、行政法庭或機關或任何其他具拘束力之爭端解決機制救濟時，爭端投資人必須在最終判決前，依據他方領域內之法規撤回其境內救濟之主張，始得依第四款將投資爭端提交調解或仲裁。
- (b) 已依第四款規定提交調解或仲裁之投資爭端，不得向他方領域內之法院或行政法庭或機關或任何其他具拘束力之爭端解決機制尋求救濟。
8. 依據第四款規定投資爭端已提交仲裁且仲裁庭已組成時：
 - (a) 仲裁庭應依據本協議規定裁決各項爭論問題；
 - (b) 除非爭端雙方另有合意，該仲裁庭應於任一方領域內或於一九五八年六月十日於紐約簽定之聯合國承認及執行外國仲裁裁決公約(下列簡稱「紐約公約」)之締約國境內進行仲裁；
 - (c) 仲裁庭所做出之裁決或判斷應對爭端雙方具有約束力，並根據執行地關於執行所應適用之法規以及相關國際法加以執行；及
 - (d) 仲裁庭之裁決或判斷提供之救濟應限於金錢賠償或財產回復原狀。
9. 依據第四款提出仲裁之請求者，於仲裁判斷在任一方領域內尋求承認及執行時，該請求應視為紐約公約第一條因商業關係或交易所產生者。
10. 如投資爭端已提交於國際調解或仲裁庭，雙方應盡可能被告知相關資訊，包括爭端問題，審理進度及其他實體及程序事項。
11. 任一方得於書面通知爭端雙方後，向調解機關或仲裁庭提供有關資訊或就本協議之解釋問題提出意見。

第十八條

1. 雙方了解任一方得於其領域內採行下列措施，但不得構成對他方投資人專斷或無理之歧視，或對他方投資人之投資的變相限制：

(a) 保護人類、動物或植物生命或健康之必要措施；

(b) 維護公共道德或維持公共秩序之必要措施；

註：唯有社會基本利益確實受到重大之威脅時，才可援引公共秩序之例外。

(c) 在不違反本協議之規定下，為確保法規之遵行所必要之措施，包括與下列事項有關者：

(i) 為防止欺騙或詐騙行為或為處理違約之影響；

(ii) 為保護與個人資料之處理與散佈相關之個人隱私，及為保護個人紀錄或帳戶之隱密性；或

(iii) 治安；

(d) 為保護基本安全利益之必要措施：

(i) 戰爭、武裝衝突或其他緊急狀態時採取之措施；或

(ii) 為執行防止武器擴散相關之政策或國際協定；或

(e) 為促進聯合國憲章有關維護國際和平與安全之措施。

2. 當任一方於其領域內採行第一款所述之措施時，應在措施生效前或於生效後儘速提供他方有關該措施之下列資訊：

(a) 行業別與子行業別或相關事務；

(b) 本協議受該措施影響之相關規定；

(c) 措施之法源；

(d) 對措施之簡要描述；及

(e) 措施之目的。

第十九條

1. 雙方了解，任一方得採行或維持不符合第三條有關跨境資本交易及第

十五條之措施：

- (a) 當該方領域內有嚴重收支平衡及外部財政困難或威脅時；
- (b) 在例外情況下，資本移動將對總體經濟管理，尤其是該方領域內之貨幣及匯率政策，造成嚴重困難或有造成嚴重困難之虞；

2. 第一款之措施：

- (a) 應符合國際貨幣基金協定之規定；
- (b) 不得超過處理第一款情況所必要之程度；
- (c) 應為暫時性，且當狀況允許時須立即終止；
- (d) 應立即通知他方；及
- (e) 應避免對他方投資人之商業、經濟及財務利益造成不必要之損害。

第二十條

任一方於其領域內得基於審慎原因採取與金融服務相關之措施，包括為保護投資人、存款戶、投保人或金融服務業對其負有忠實義務之人，或為確保金融系統之完整性及穩定性，但該等措施不得用以減損他方投資人之投資活動。

第二十一條

1. 於任一方領域內，智慧財產權應得到充分及有效之保護，且智慧財產權保護體系應以有效率及透明之方式管理。為達此目的，任一方經他方請求時須立即進行諮商，以消除經認定對投資人之投資造成負面影響之因素。
2. 雙方了解本協議不影響任一方行使或履行其領域內已生效關於保護智慧財產權多邊協定下之權利或義務。
3. 雖有第四條之規定，雙方了解任一方依關於保護智慧財產權之多邊協

定給予其領域內任何其他國家或區域之投資人的待遇，在該多邊協定未於他方領域內生效時，可能不適用於他方投資人及其投資。

第二十二條

本協議不涵蓋租稅措施。

第二十三條

1. 雙方須建立共同委員會(以下簡稱為「委員會」)以實現本協議之目標。委員會之功能應為：
 - (a) 討論本協議之執行與運作；
 - (b) 討論第八條第一款所述在任一方領域內維持、修改、變更或採行之例外措施，以促進該等例外措施之減少；
 - (c) 討論第八條第二款所述在任一方領域內採行或維持之例外措施，以鼓勵對投資人提供有利之條件；及
 - (d) 討論任何其他關於本協議之投資相關事務。
2. 委員會於必要時，得以共識決之方式，對雙方提出適當之決定或建議，以更有效運作本協議或促進其目標之達成。
3. 委員會應由雙方代表組成。委員會在雙方同意下，得邀請具備與討論議題必要相關專長之關係人的代表，並與業界舉行共同會議。
4. 委員會須制定其程序規則以執行其職能。
5. 委員會得成立次級委員會，並指派任務予該次級委員會。
6. 委員會與依第五款成立之次級委員會，應依任一方之請求召開會議。

第二十四條

雙方咸認，不應藉由放寬健康、安全或環境措施，或降低勞工標準，以促進來自他方或其他任何國家或地區投資人之投資。

第二十五條

1. 雙方了解，任一方得拒絕提供本協議利益予該他方投資人及其投資，若該投資人係他方之事業並由其他國家或區域之投資人擁有或控制，而前一方採行或維持與該其他國家或區域有關之下列措施：
 - (a) 禁止與該事業交易之措施，或如給予該事業本協議利益將違反或規避該措施；或
 - (b) 依其領域內之現行法規，禁止或限制採行禁止或限制投資之措施。
2. 雙方了解，若該投資人係他方之事業並由其他國家或區域之投資人擁有或控制，且該事業在他方領域內沒有實質商業活動者，任一方得拒絕提供本協議利益予該他方投資人及其投資。

註 1：除第一款(b)目所指之現行法規有特別規定者外，一事業：

- (a) 由一投資人「擁有」者，係指超過百分之 50 之股權由該投資人擁有；及
- (b) 由一投資人「控制」者，係指該投資人有權提名多數董事，或可合法控制該事業。

註 2：任一方對第一款及第二款所述之利益拒絕的條件發生修改時，應事先通知他方。在此情況下，雙方應進行諮商，以於必要時對本條內容進行檢視及修改。

第二十六條

1. 本協議於雙方通知彼此各自程序已完成時之日起生效。本協議自生效後有效期間為 10 年，除依本條第六款規定予以終止外，本協議將持續

有效。

2. 在本協議生效前，任一方之投資人在他方領域內依該方法規所為之投資，亦適用本協議。
3. 本協議生效前發生之爭端或已確定之爭端，不在本協議涵蓋範圍內。
4. 本協議之附錄為本協議之一部分。
5. 任一方得於任何時間向他方提出諮商請求，以修正本協議。
6. 任一方得於一年前以書面通知他方，終止本協議。

本協議係以英文作成。由亞東關係協會代表及財團法人交流協會代表於2011年9月22日在臺北簽署本協議，以昭信守。

亞東關係協會

彭榮次

財團法人交流協會

大橋光夫

附錄I

亞東關係協會附表

第8條第1款所稱「措施之保留」

1. 依據第8條第1款，本附表列出與亞東關係協會有關，不受本協議下列條款涵蓋之既有措施：
 - (a) 第3條；
 - (b) 第4條；或
 - (c) 第7條。
2. 各附表項目訂有下列要項：
 - (a) 「行業別」係指該項目所屬之概括行業別；
 - (b) 「子行業別」係指該項目所屬之特定行業別；
 - (c) 「產業分類」於適用時，係指各項目依據相關分類號列所涵蓋之活動。此要項僅具釐清之功能；
 - (d) 「相關條款」即各該項目所針對之第1項所載條款；
 - (e) 「機關層級」即採行各該項目所列措施之機關層級；
 - (f) 「措施」即各項目所針對之現行法律、規定或其他措施。「措施」欄中所列之措施係指：
 - (i) 自本協議生效日起修改、延續或更新之措施，以及
 - (ii) 包含經該措施授權而採行或維持，且與該措施一致之附屬措施；以及
 - (g) 「說明」載明就第1項所載條款，該項目之既有措施不合規定之部分。
3. 解釋某一項目時，應將該項目之所有元素納入考量。對一項目進行解釋時，應參考本協議中該項目所針對之相關條款進行解釋。「措施」項目應優先於其他要項。

1

行業別： 所有業別

子行業別：

產業分類：

相關條款：第3條

第4條

機關層級：中央政府

措施： 2006年6月14日土地法第17條、第18條、第19條、第20條

說明： 林地、漁地、狩獵地、鹽地、礦地、水源地、要塞軍備區域及領域邊境之土地，不得移轉、設定負擔或租賃予外國人。

日本國國民（含自然人及法人）在取得臺灣土地之權利，應與臺灣公民依日本國法規在該國得享有之權利相同；然該日本國國民在臺灣取得土地行為需符合《土地法》第19條所規定之目的及用途，且不受同法第17條所列限制之拘束。

2

行業別： 礦業

子行業別：

產業分類：

相關條款：第3條

機關層級：中央政府

措施： 2003年12月31日礦業法第6條

說明： 僅臺灣自然人公民或於臺灣成立並向機關登記之法人可取得礦業權。

3

行業別： 營造服務業

子行業別：

產業分類：

相關條款：第3條

第4條

機關層級：中央與地方政府

措施： 2010年5月26日營造業法第69條

說明： 除法令、臺灣當局締結之條約或協定另有禁止規定者外，外國營造業承攬臺灣當局之公共建設工程契約金額超過新台幣10億元者，應與臺灣綜合營造業者聯合承攬該工程。

4

行業別： 能源配銷服務業

子行業別：

產業分類：

相關條款：第3條

機關層級：中央與地方政府

措施： 2000年4月26日民營公用事業監督條例第16條

2011年2月1日天然氣事業法第4條

說明： 民營公用事業不得加入外股或抵借外債。但經臺灣行政院許可者，不在此限。

公用天然氣事業之外國人持股總額不得逾50%。

非臺灣公民不得為公司之發起人、董事或監察人。

電力傳輸及配銷服務業須為臺灣當局所擁有之事業。

5

行業別： 教育服務業

子行業別：

產業分類：

相關條款：第3條

第7條

機關層級：中央與地方政府

措施： 2008年1月16日私立學校法第82條
2004年6月23日補習及進修教育法第9條

說明： 依《私立學校法》規定，外國人或經日本國法律認許之外國法人不得於臺灣設立小學或國中。

成人教育（CPC924）與其他教育暨訓練服務（CPC 929）之負責人資格由直轄市、縣（市）教育行政主管機關定之。部份地方教育行政主管機關要求負責人應為臺灣公民。

6

行業別： 運輸服務業

子行業別： 內河運輸、沿海運輸

產業分類：

相關條款： 第3條

機關層級： 中央政府

措施： 2002年1月30日航業法第4條
2010年12月8日船舶法第8條

說明： 外國船舶不得在臺灣各港口間運送客貨。但經臺灣發給特許者，不在此限。
外國船舶除經臺灣當局特別許可或為避難者外，不得在臺灣當局公布為國際商港以外之其他港灣口岸停泊。

7

行業別： 運輸服務業

子行業別： 國際海運服務業及經營懸掛臺灣船旗之船舶

產業分類：

相關條款： 第3條

第7條

機關層級： 中央政府

措施： 2002年1月30日航業法第9條
2010年12月8日船舶法第5條
2002年1月30日船員法第5條、第25條、第25-1條
2011年8月12日外國籍船員僱用許可及管理規則

說明： 臺灣當局得採取或維持任何有關提供海運服務業務及船舶營運之措施。該等規定包括但不限於下列：

1. 欲經營海運服務業之船舶皆需懸掛臺灣船旗，並提供臺灣當局相關文件。
2. 「懸掛臺灣船旗之船舶」意指臺灣航政主管機關依法核可登記之船舶。船舶符合下列規定之一者，得申請該登記：

(a) 臺灣當局所有者，

(b) 臺灣公民所有者，或

(c) 依臺灣法律設立，且主事務所位於臺灣之下列各公司所有者：

(1) 無限公司，其股東全體為臺灣公民者。

(2) 有限公司，資本二分之一以上為臺灣公民所有，其代表公司之董事為臺灣公民。惟倘該公司之船舶從事國際海運服務業，則其超過二分之一之資本應為臺灣公民所有。

(3) 兩合公司，其無限責任股東全體為臺灣公民。

(4) 股份有限公司，其董事長及董事至少二分之一為臺灣公民，其資本至少二分之一為臺灣公民所有。惟倘該公司之船舶從事國際海運服務業，則超過二分之一之資本應為臺灣公民所有，其董事超過二分之一應為臺灣公民。

(5) 依臺灣法律設立，且主事務所位於臺灣之法人團體，其社員三分

之二以上及負責人為臺灣公民。

3. 外籍船員僱用之規範如下：

- (1) 臺灣船舶所有人或船舶營運人僱用外籍船員應向主管機關申請許可。
- (2) 艙面部及輪機部得各僱用乙名外籍甲級船員擔任船長及輪機長以外之職務。
- (3) 每船之外籍乙級船員不得超過全船乙級船員人數之三分之二。
- (4) 船員年齡不得低於18歲。
- (5) 僱用外籍船員之期限為一年，得延展一次。

8

行業別： 運輸服務業

子行業別：陸運服務業

產業分類：

相關條款：第3條

機關層級：中央政府

措施： 2010年1月27日公路法第35條

說明： 外國人或非公司型態之臺灣法人，不得在臺灣投資經營公路汽車客運業、市區汽車客運業、遊覽車客運業及計程車客運業。

行業別：運輸服務業

子行業別：空運服務業

普通航空業（專業航空服務）：指民用航空運輸業務以外之飛航業務而受報酬之事業，包括空中遊覽、勘查、照測、消防、搜尋、救護、拖吊、噴灑、拖靶勤務、商務專機及其他經專案核准飛航業務

航空站地勤業

空廚業

產業分類：

相關條款：第3條

第7條

機關層級：中央政府

措施：2009年1月23日民用航空法第10條、第11條、第49條、第65條（參照第49條）、第74-1條、第77條（參照第74-1條）、第81條

說明：僅登記於臺灣之航空公司得在臺灣經營國內航空業務（國內運輸業），並以屬臺灣航空公司之資格經營國際定期或非定期航空運輸業。

僅登記於臺灣之航空器得於從事特殊航空服務（普通航空業）。

僅臺灣公司得於臺灣提供航空站地勤服務及空廚服務。惟倘條約或書面協議另有規定，外國航空公司得於臺灣自行辦理該公司之地勤服務及空廚服務。

臺灣航空公司或公司係指：

1. 無限公司之股東全體為臺灣公民。
2. 有限公司之資本總額逾50%為臺灣公民或法人所有，其代表公司之董事為臺灣公民。
3. 兩合公司之無限責任股東全體為臺灣公民。
4. 股份有限公司之股份總數逾50%為臺灣公民或法人所有，其董事長及董事逾半數為臺灣公民，且單一外國人持有之股份總數不得逾25%。

「登記於臺灣」之航空器係指由下列擁有及登記者：

1. 臺灣公民。

2. 臺灣當局之機關。

3. 依臺灣法律主事務所位於臺灣之下列法人：

- (a) 無限公司，其股東全體為臺灣公民。
- (b) 有限公司，其資本總額逾50%為臺灣公民或法人所有，其代表公司之董事為臺灣公民。
- (c) 兩合公司之無限責任股東全體為臺灣公民。
- (d) 股份有限公司之股份總數逾50%為臺灣公民或法人所有，其董事長及董事逾半數為臺灣公民，且單一外國人持有之股份總數不得逾25%。
- (e) 其他法人之代表人全體為臺灣公民。

臺灣公民、法人及當局各級機關，以附條件買賣方式自外國購買之外國航空器，於完成約定條件取得所有權前，或向外國承租之外國航空器，租賃期間在6個月以上，且航空器之操作及人員配備均由買受人或承租人負責者，經撤銷他國之登記後，得「登記於臺灣」。

10

行業別： 空運服務業

子行業別： 飛行場經營與管理

產業分類：

相關條款： 第3條

第7條

機關層級： 中央政府

措施： 2009年1月23日民用航空法第10條、第29條

說明： 飛行場得由主事務所位於臺灣之法人依臺灣法律設立，且應遵循下列規定：

1. 無限公司之股東全體為臺灣公民。
2. 有限公司之資本總額逾50%為臺灣公民或法人所有，其代表公司之董事為臺灣公民。
3. 兩合公司之無限責任股東全體為臺灣公民。
4. 股份有限公司之股份總數逾50%為臺灣公民或法人所有，其董事長及董事逾半數為臺灣公民，且單一外國人持有之股份總數不得逾25%。
5. 其他法人之代表人全體為臺灣公民。

飛行場之經營人及管理人以臺灣公民為限。

11

行業別： 運輸服務業

子行業別： 航空站經營與管理業

產業分類：

相關條款： 第3條

第7條

機關層級： 中央政府

措施： 2009年1月23日民用航空法第28條

說明： 除臺灣當局所擁有之航空站外，民間股份有限公司亦得設立、經營航空站，惟限制如下：該公司股份總數逾50%為臺灣公民或法人所有，董事長及50%以上之董事應為臺灣公民，且單一外國人持有之股份總數不得逾25%。

12

行業別： 通訊傳播服務業

子行業別： 電信服務業

產業分類：

相關條款： 第3條

第7條

機關層級： 中央政府

措施： 2007年7月11日電信法第12條

2010年6月4日衛星通信業務管理規則第5條

說明： 第一類電信事業之董事長應為臺灣公民。

外國人直接持有之股份總數不得超過49%，外國人直接及間接持有之股份總數不得超過60%。

外國人間接持有股份之計算，依臺灣法人占第一類電信事業之持股比例乘以外國人占該本國法人之持股或出資額比例計算之。

第一類電信事業應依《公司法》設立股份有限公司。

中華電信股份有限公司由外國人直接持有股份總數不得超過49%，外國人直接及間接持有股份總數不得超過55%。此限制得由主管機關公告修正。

外國衛星行動通信業者須與本國衛星通信業務或經營國際網路業務之固定通信業務之經營者訂定合作契約，並由該本國衛星通信業務或經營國際網路業務之固定通信業務之經營者代理在臺灣推展其衛星行動通信業務。

依《衛星通信業務管理規則》第5條第1項規定，本國衛星通信業務或經營國際網路業務之固定通信業務之經營者代理外國衛星行動通信業者在臺灣推展其業務，應與外國衛星行動通信業者共同與使用者訂定服務契約，並共同負擔契約義務。

13

行業別： 通訊傳播服務業

子行業別：廣播電視服務業

產業分類：

相關條款：第3條

第7條

機關層級：中央政府

措施： 2006年6月14日廣播電視法第5條、第19條

2007年1月29日有線廣播電視法第19條、第20條、第21條、第43條

2003年12月24日衛星廣播電視法第9條、第10條、第15條

說明： 1. 外國投資應符合下列限制：

(a) 外國人禁止投資無線廣播及電視電台。

(b) 外國人投資有線廣播及電視系統經營者須低於以下門檻：

(1) 外國股東直接持有股份比例不得高於20%。

(2) 外國人直接及間接投資股份比例不得高於60%。

(c) 外國人投資衛星廣播事業之股份，應低於該事業已發行股份總數之50%。

2. 本國自製節目不得低於以下門檻：

(a) 廣播及電視：70%。

(b) 有線廣播及電視：20%。

上述比率係以系統經營者可利用頻道播送節目之總時數為計算基礎。

3. 有線廣播及電視系統經營者之董事長及至少三分之二之董事須為臺灣公民。

4. 衛星廣播電視事業之組織，以股份有限公司及財團法人為限。

5. 有線廣播及/或電視系統經營者之組織，以股份有限公司為限。

6. 臺灣政府、政黨、政府或政黨捐助成立之財團法人及其受託人不得直接、間接投資衛星廣播電視事業、無線及有線廣播電視系統。

7. 有線廣播及電視系統經營者與其關係企業及直接、間接控制之系統經營者不得有下列情形之一：(一) 訂戶數合計超過臺灣總訂戶數三分之一。(二) 超過同一行政區域系統經營者總家數二分之一；但同一行政區域只有一系統經營者，不在此限。(三) 超過臺灣系統經營者總家數三分之一。
8. 境外衛星廣播事業在臺灣服務經營者，應在臺灣設立分公司。境外衛星廣播事業在臺灣從事節目供應者，應在臺灣設立分公司或代理商。

14

行業別： 健康及社會服務業

子行業別： 醫療服務業
醫院服務業

產業分類：

相關條款： 第3條

第7條

機關層級： 中央政府

措施： 2009年5月13日醫師法第 41-3 條
2011年1月26日藥師法第 41-3 條
2007年1月29日物理治療師法第 58-2 條
2007年1月29日職能治療師法第 58-1 條
2007年1月29日醫事檢驗師法第 60-1 條
2007年1月29日醫事放射師法第 60-1 條
2004年5月5日營養師法第 55 條
2009年1月23日牙體技術師法第 55 條
2007年1月29日護理人員法第17及55-3 條
2003年7月2日助產人員法第 59 條
2009年1月23日聽力師法第 57 條
2008年7月2日語言治療師法第 57 條
2011年11月21日心理師法第 60 條
2009年5月20日醫療法第3、4、5、43及50條

說明： 1. 醫療服務業

提供醫療服務時，要求服務提供者必須取得臺灣當局發給之醫療執照，且只能在取得執照後受聘於醫院執業，不得設立診所、藥局、物理治療所、職能治療所、醫事檢驗所、醫事放射所、牙體技術所、護理機構、助產所、聽力治療所、語言治療所、心理治療所、心理諮商所。

2. 醫院服務業

(a) 醫療財團法人：

醫療財團法人之董事，以九人至十五人為限；其中三分之一以上應具醫師及其他醫事人員資格。

外國人充任董事，其人數不得超過總名額三分之一；董事相互間，有

配偶及三親等以內血親、姻親關係者，亦同。

董事會開會時，董事應親自出席，不得委託他人代理。

(b) 醫療社團法人：

醫療社團法人之董事，以三人至九人為限；其中三分之二以上應具醫師及其他醫事人員資格。

外國人充任董事，其人數不得超過總名額三分之一，並不得充任董事長。

醫療社團法人應設監察人，其名額以董事名額之三分之一為限。

監察人不得兼任董事或職員。

董事會開會時，董事應親自出席，不得委託他人代理。

3. 護理人員服務業：

外國人及華僑須參加護理人員考試，領有護理人員證書後在臺灣執業。

外國人及華僑身分之護理機構申請人須應護理人員考試，取得護理人員證書，並為資深護理人員。

若為醫療財團法人或醫療社團法人申請醫院附設護理機構，其至少三分之二董事應為臺灣公民，外國人不得充任醫療社團法人之董事長。

15

行業別： 漁業及養殖業

子行業別：

產業分類：

相關條款： 第3條

機關層級： 中央政府

措施： 2008年1月9日漁業法第5條

說明： 漁業人（包括從事養殖業者）以臺灣公民為限，但外國人經臺灣中央主管當局核准與臺灣漁業人合作經營漁業者，不在此限。

16

行業別： 農業、畜牧業、林業

子行業別：

產業分類：

相關條款：第3條

機關層級：中央政府

措施： 1997年11月19日外人投資條例第7條
2008年5月16日僑外投資負面表列

說明： 外國人禁止投資林業、伐木業、狩獵業。

其他業別之外國投資限制如下列。外國投資申請須經臺灣農業委員會個案審查及核准：

1. 農業：稻作栽培業、雜糧栽培業、特用作物栽培業、蔬菜栽培業、果樹栽培業、食用菌菇類栽培業、甘蔗栽培業、花卉栽培業、其他農作物栽培業；
2. 畜牧業：牛飼育業、豬飼育業、雞飼育業、鴨飼育業、其他畜牧業。

17

行業別： 公益彩券

子行業別：

產業分類：

相關條款： 第3條

第4條

機關層級： 中央政府

措施： 2008年5月28日公益彩券發行條例第4條

說明： 公益彩券由主管當局指定之銀行發行。前句所稱「銀行」，係指依臺灣《銀行法》設立登記之組織，惟不包括依外國法律組織登記之銀行，經臺灣主管當局認許，在臺灣依《公司法》及《銀行法》登記營業之分行。

18

行業別： 文化、娛樂及運動服務

子行業別：圖書館、檔案室、博物館及其他文化服務

產業分類：

相關條款：第3條

第7條

機關層級：中央政府

措施： 2005年2月5日文化資產保存法第46條

2005年12月30日遺址發掘資格條件審查辦法第10條

說明： 外國人不得在臺灣調查及發掘遺址。但與本國學術或專業機構合作、經臺灣主管當局許可者，不在此限。

外國人與本國學術或專業機構進行遺址發掘合作者，應由該本國機構之負責人擔任計畫主持人，出土遺物等原始資料應妥善維護，並不得攜出臺灣。但有攜至臺灣外實驗分析之必要，經臺灣主管當局核准者，不在此限。

19

行業別： 商業服務業

子行業別：專業服務業

產業分類：

相關條款：第3條

機關層級：中央與地方政府

措施： 2009年12月30日公證法第24、25條
2011年6月15日地政士法第4條

說明： 1. 公證人須為臺灣公民。
2. 僅臺灣公民且領有地政士證書者，得充任地政士。

20

行業別： 文化、娛樂及運動服務

子行業別：娛樂服務

產業分類：

相關條款：第3條

機關層級：中央政府

措施： 1997年11月19日外國人投資條例第7條
2008年5月16日僑外投資負面表列

說明： 外國人不得投資有侍者陪伴且與性有關之娛樂業，凡在臺灣於特種咖啡廳/
茶店、舞場及夜總會、酒吧、歌廳等提供侍者服務者均屬之。

行業別： 金融服務業

子行業別： 銀行及其他金融服務

產業分類：

相關條款： 第3條

第4條

機關層級： 中央政府

措施： 2009年12月11日外國銀行分行及代表人辦事處設立及管理辦法第2條、第3條、第5條、第14條、第19-1條、第19-2條、第19-3條
2010年2月4日商業銀行設立標準第4條
2010年6月9日國際金融業務條例第3條
2003年12月2日國際金融業務條例施行細則第4條、第7條

說明： 外國銀行分行及國際金融業務分行：

1. 設立：

外國銀行符合下列條件，得在臺灣申設其第一家分行或一家國際金融業務分行：

(a) 最近5年內無重大違規紀錄；

(b) 其資產或資本在申請前一年為全球銀行中排名前500名者，或於前3曆年度與臺灣之銀行及主要企業往來總額在10億美元以上，且其中中長期授信總額不少於1億8千萬美元。但其母國政府與臺灣主管當局簽訂之經貿協定另有特別約定者，從其約定。

2. 營運資金：

外國銀行經許可在臺灣設立分行，辦理收受自然人新臺幣150萬元以下存款業務，其總歸戶數合計超過500戶，且收受自然人新臺幣150萬元以下存款餘額合計數超過收受新臺幣存款總餘額1%者，應專撥最低營業所用資金新臺幣2億5千萬元，未辦理自然人存款業務或條件未達上開情形者應專撥最低營業所用資金新臺幣2億元。

《國際金融業務條例》第3條第2款及第3款所規範之外國銀行，經特許設立國際金融業務分行後，應專撥最低營業所用資金200萬美元。

《國際金融業務條例》第3條

下列銀行，得由其總行申請臺灣主管當局特許，在臺灣設立會計獨立之國際金融業務分行，經營國際金融業務：

- (a) 經中央銀行指定，在臺灣辦理外匯業務之外國銀行。
- (b) 在臺灣設立代表人辦事處之外國銀行。
- (c) 經主管機關審查合格之著名外國銀行。
- (d) 經中央銀行指定，辦理外匯業務之本國銀行。

3. 新臺幣授信：

外國銀行分行對同一法人、同一關係人或同一關係企業之新臺幣授信限額，各為新臺幣70億元，或以準用《銀行法》第33-3條第1項之授權規定計算之各款限額孰高者為限；對同一自然人之新臺幣授信限額為新臺幣15億元，或以準用《銀行法》法第33-3條第1項之授權規定計算之各款限額孰高者為限。

上開準用授權規定計算時所稱淨值，係指外國銀行分行前一會計年度決算後淨值。

4. 合格資產：

外國銀行分行辦理收受自然人新臺幣150萬元以下存款業務，其總歸戶數合計超過500戶，且收受自然人新臺幣150萬元以下存款餘額合計數超過收受新臺幣存款總餘額1%者，其持有合格資產總餘額不得低於該外國銀行分行收受新臺幣存款總餘額之40%；未辦理自然人存款業務或條件未達上開情形者，其持有合格資產總餘額不得低於該外國銀行分行收受新臺幣存款總餘額之15%。

5. 金融比率：

外國銀行分行辦理收受自然人新臺幣150萬元以下存款業務，其總歸戶數合計超過500戶，且收受自然人新臺幣150萬元以下存款餘額合計數超過收受新臺幣存款總餘額1%者，新臺幣存款總餘額與新臺幣放款總餘額之比率不得低於50%。

外國銀行分行辦理收受自然人新臺幣150萬元以下存款業務，其總歸戶數合計超過500戶，且收受自然人新臺幣150萬元以下存款餘額合計數超過收受新臺幣存款總餘額1%者，其放款總餘額不得超過該外國銀行分行前一會計年度決算後淨值之20倍；未辦理自然人存款業務或條件未達上開情形者，放款總餘額不得超過該外國銀行分行前一會計年度決算後淨值之30倍。

外國銀行分行辦理收受自然人新臺幣150萬元以下存款業務，其總歸戶數合計超過500戶，且收受自然人新臺幣150萬元以下存款餘額合計數超過收受新臺幣存款總餘額1%者，辦理放款以外之授信項目，其餘額合計數不得超過該外國銀行分行前一會計年度決算後淨值之15倍；未辦理自然人存款業務或條件未達上開情形者，辦理放款以外之授信項目，其餘額合計數不得超過該外國銀行分行前一會計年度決算後淨值之20倍。

外國銀行代表人辦事處：

外國銀行具備下列條件者，得申請核准在臺灣設立代表人辦事處：

1. 最近3年內無重大違規紀錄。
2. 申請前一年於全世界銀行資本或資產排名居前1000名以內或前3曆年度與該領域銀行及企業往來總額在3億美元以上。但其母國政府與該領域主管當局簽訂之經貿協定另有特別約定者，從其約定。

外國銀行子公司：

外國金融機構符合下列情形之一，且為合併或概括承受臺灣銀行之全部營業及資產負債者，得申請設立商業銀行：

1. 經主管機關依臺灣《金融控股公司法》第23條規定許可者。
2. 合併或概括承受問題金融機構之全部營業及資產負債後，並於一定期間內依法令或契約約定，應設立商業銀行者。

本協議不適用下列提供其他WTO會員之待遇：

1. 臺灣當局與巴拿馬共合國自由貿易協定之附件4，臺灣主管當局清單C部分；以及
2. 臺灣當局與尼加拉瓜共和國自由貿易協定之附件12.09.2，臺灣當局特定承諾B部分。

行業別： 金融服務業

子行業別：證券

產業分類：

相關條款：第3條

機關層級：中央政府

措施： 2006年3月23日華僑及外國人投資證券管理辦法第2條、第4條、第10條、第16條、第17條、第18條、第21條、第23條
2011年8月1日財團法人中華民國證券櫃檯買賣中心證券商營業處所買賣有價證券業務規則第35-1條

- 說明：
1. 華僑及外國人僅得依下列方式投資證券：投資由臺灣投資證券投資信託事業發行並於國外銷售之信託基金受益憑證、國內證券、海外公司債、海外存託憑證或海外股票，且不得委託（信託關係不在此限）臺灣證券投資顧問公司或證券投資信託企業從事授權投資服務。
 2. 境外華僑及外國人投資國內證券，其投資範圍受上述《華僑及外國人投資證券管理辦法》第4條限制。特定產業之華僑或外國人持股比例限制，依該產業適用之法令規定。
 3. 為購買上述《華僑及外國人投資證券管理辦法》第4條所列證券之資金，匯入臺灣但尚未投資於該等證券者，臺灣之金融監督管理委員會得視經濟、金融情形及證券市場狀況，限制其資金運用。目前限制比例為匯入臺灣資金總額之30%。
 4. 境外華僑及外國人投資臺灣有價證券，應指定經金融監督管理委員會核准得經營保管業務之銀行擔任保管機構，並應委託臺灣之代理商申請開設新台幣帳戶。受託開設該等帳戶之代理商應為臺灣之證券商或金融機構。
 5. 華僑或外國人投資臺灣證券，應檢具相關書件向臺灣證券交易所申請辦理登記。
 6. 境外華僑或外國人持有公開發行公司之股份者，應指派國內代理人或代表人代其行使表決權，並不得將委託書給予任何委託書代理人。
 7. 境外華僑及外國投資人不得從事保證金、證券信用交易，亦不得委託保管機構或證券集中保管事業以外之法人或個人代為保管證券。

8. 金融監督管理委員會於必要時，得要求投資境內有價證券之境外華僑及外國人提出投資受益人、投資金額、資金來源與其他相關資料。
9. 華僑及外國投資人投資店頭市場（OTC）之有價證券時，如該等有價證券經各該目的事業主管機關訂有投資比例上限者，應透過OTC等價成交系統為之。

23

行業別： 金融服務業

子行業別： 證券商

產業分類：

相關條款： 第3條

機關層級： 中央政府

措施： 2009年6月16日證券商設置標準第28條、第29條、第33-1條

說明： 外國證券商在臺灣設置分支機構，應具備下列條件：

1. 對申請許可業務種類，具有國際證券業務經驗及財務結構健全者。
2. 最近2年在其本國未曾受證券有關主管機關之處分者。

外國證券商在臺灣設置分支機構應專撥營業所用之資金，其不得小於相關法規所訂金額。

外國證券商在臺灣設置代表人辦事處，應具備下列條件：

1. 具有國際證券業務經驗者。
2. 最近1年在其本國未曾受證券有關主管機關為停業以上之處分者。

行業別： 金融服務業

子行業別：期貨

產業分類：

相關條款：第3條

機關層級：中央政府

措施： 2010年9月21日華僑及外國人從事國內期貨交易應行注意事項

說明： 華僑及外國人從事期貨交易應受下列限制：

1. 向臺灣期貨交易所或臺灣證券交易所提交註冊資料。
2. 應委託臺灣代理人或代表人，代理開設帳戶、行使權利、提出結匯申報及繳納稅捐。
3. 指定經金融管理監督委員會核准得經營保管業務之銀行或期貨經紀商擔任代理人，辦理有關期貨交易之結算交割及資料申報等事宜。
4. 境外華僑及外國人從事境內期貨交易時，須以經臺灣期貨交易所核准之外幣為之，且不得將該等資金兌換為新臺幣。因從事期貨交易累計新臺幣已實現盈餘加計前項後之新臺幣餘額，每一個別交易人及綜合帳戶分別不得逾新臺幣3億元。新臺幣餘額逾限時，境外華僑及外國人應於5個營業日內，由代理人指定期貨商結購為美元。境外華僑及外國人從事外國期貨交易須以外幣為之，且不得將該等資金兌換為新臺幣。

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行業別： 金融服務業

子行業別：期貨服務業

產業分類：

相關條款：第3條

機關層級：中央政府

措施： 2007年10月2日期貨商設置標準第19條、第20條、第40條

說明： 外國期貨商在臺灣設置分支機構，應具備下列條件：

1. 具備經臺灣金融監督管理委員會公告之外國期貨交易所結算會員資格者。
2. 對申請許可業務種類，具國際期貨業務經驗及財務結構健全者。
3. 最近1年在其本國未曾受期貨有關主管機關或自律機構之處分者。

外國期貨商、外國證券商或外國銀行機構應專撥其在亞東關係協會所轄領域營業所用之資金。

外國期貨諮詢事業、外國經營期貨事業及外國期貨信託、顧問事業不得在亞東關係協會所轄領域設立分支機構。

外國期貨基金管理公司不得在臺灣募集期貨基金。

行業別： 金融服務業

子行業別： 保險及保險相關服務業

產業分類：

相關條款： 第3條

機關層級： 中央政府

措施： 2009年2月23日外國保險業設立許可及管理辦法第6條、第7條、第27-1條

說明： 分公司：

外國保險機構申請在臺灣設立分公司經營保險業務者，應具備下列資格條件：

- 1.最近3年具有健全業務經營績效及安全財務能力者；及
- 2.最近3年無重大違規遭受處罰紀錄，經其本國主管機關證明者。但設立未滿3年者，應符合設立以來無重大違規遭受處罰紀錄。

前項第一款外國保險機構設立未滿3年者，應在臺灣已設立代表人辦事處1年以上，且具備下列資格條件之一：

- 1.實收資本額逾新臺幣20億元。
- 2.經標準普爾公司(Standard & Poor's Corp.)評等達A-級、穆迪投資服務公司(Moody's Investors Service)評等達A3級、惠譽國際評等公司(Fitch Ratings Ltd.)評等達A級、中華信用評等公司評等達twA+級或其他經主管機關認可之評等機構評定達相當等級以上。

外國保險業其本公司應依其營業計畫書專撥每一分公司營業所用之資金，其金額不得低於新臺幣五千萬元，並按其營業所用之資金百分之十五，繳存保證金於國庫。

代表人辦事處：

外國保險機構申請在臺灣設立代表人辦事處經營保險業務者，應具備下列資格條件：

- 1.經標準普爾公司評等達A-級、穆迪投資服務公司評等達A3級、惠譽國際評等公司評等達A級、中華信用評等公司評等達twA+級或其他經主管機關認可之評等機構評定達相當等級以上；及
- 2.最近3年無重大違規遭受處罰紀錄，經其本國主管機關證明者。但設立未

滿3年者，應符合設立以來無重大違規遭受處罰紀錄。
一家外國保險機構僅得於臺灣設立一個代表人辦事處。

行業別： 金融服務業

子行業別： 保險輔助人

產業分類：

相關條款： 第3條

機關層級： 中央政府

措施： 2011年2月25日保險代理人管理規則第40條、第43條、第45條
2011年2月25日保險經紀人管理規則第41條、第44條、第46條
2011年2月25日保險公證人管理規則第38條、第41條、第43條

說明：

1. 主管機關得視需要，核准外國保險代理人、經紀人、公證人公司在臺灣設立分公司經營與其本國業務種類相同之業務。
2. 外國保險代理人、經紀人、公證人公司在臺灣設立分公司之最低營運資金為新臺幣三百萬元，保證金應按營運資金之百分之十五繳存。但繳存金額不得低於新臺幣六十萬元。
3. 外國保險代理人、經紀人、公證人公司在臺灣設立分公司經營業務者，應僱用在臺灣領有代理人、經紀人、公證人同類執業證書之至少1人執行業務。
4. 海事保險公證人得僱用領有經主管機關認可之外國同類執業證書或證明文件之人至少一人執行業務。

附錄II

亞東關係協會附表

第8條第2款所稱「措施之保留」

1. 依據第8條第2款，本附表列出亞東關係協會針對特定行業別、子行業別或活動所為之保留。該等保留係為了繼續採行既有措施、或採取不符合本協議下列條款之新措施或更具限制性之措施：
 - (a) 第3條；
 - (b) 第4條；或
 - (c) 第7條。
2. 各附表項目訂有下列要項：
 - (a) 「行業別」係指該項目所屬之概括行業別；
 - (b) 「子行業別」係指該項目所屬之特定行業別；
 - (c) 「產業分類」於適用時，係指各項目依據相關分類號列所涵蓋之活動。此要項僅具釐清之功能；
 - (d) 「相關條款」即各項目所針對之第1項所載約款；
 - (e) 「說明」載明該項目所涵蓋之行業別、子行業別或活動之範圍；以及
 - (f) 「既有措施」，基於釐清之目的，指出各項目涵蓋範圍內之行業別、子行業別或活動所適用之既有措施。
3. 解釋某一項目時，應將該項目之所有元素納入考量。「說明」應優先於其他要項。

1

行業別： 社會服務業

子行業別：

產業分類：

相關條款：第3條

第7條

說明： 臺灣當局得採取或維持任何有關公共法案執行與矯正服務之措施，以及下列服務倘有基於公共目的設置或維持之部分：社會福利（包括但不限於下列：社會救助、社福服務、國民就業、社會安全或保險，醫療與健康照護）、國民小學教育、國民中學教育。

2

行業別： 關於原住民之議題

子行業別：

產業分類：

相關條款： 第3條

第7條

說明： 臺灣當局得採取或維持任何給予原住民權利或優惠之措施。

3

行業別： 博奕業

子行業別：

產業分類：

相關條款： 第3條

第4條

第7條

說明： 臺灣當局得採取或維持任何有關博奕業營運及賭博行為之措施。

4

行業別： 所有業別

子行業別：

產業分類：

相關條款：第3條

第7條

說明： 臺灣當局得採取或維持任何有關給予社會、經濟弱勢族群權利或優惠之措施。

5

行業別： 所有業別

子行業別：

產業分類：

相關條款：第4條

說明： 臺灣當局得依在本協議生效日前即已生效之任何條約或書面協議，採取或維持任何授予其他國家差別待遇之措施。

臺灣當局得依在本協議生效日後生效之任何條約或書面協議，採取或維持任何授予其他國家差別待遇，且涉及下列行業之措施：

1. 航空；
2. 漁業；
3. 海事（包括海難救助）；或
4. 金融服務業。

6

行業別： 郵政及專差服務業

子行業別：

產業分類：

相關條款：第3條

措施： 2002年7月10日郵政法第6條

說明： 遞送信函、明信片或其他具有通信性質之文件之業務由臺灣當局所有之中華郵政股份有限公司專營。依據臺灣《郵政法》第6條規定，除中華郵政公司及受其委託者外，無論何人，不得以遞送信函、明信片或其他具有通信性質之文件為營業。

運送機關或運送業者，除遞送與貨物有關之通知外，不得為前項郵件之遞送。

7

行業別： 下列公共建設之民間參與：1. 交通建設及共同管道；2. 環境污染防治設施；3. 污水下水道、自來水及水利設施；4. 衛生醫療設施；5. 社會及勞工福利設施；6. 文教設施；7. 觀光遊憩重大設施；8. 電業設施及公用氣體燃料設施；9. 運動設施；10. 公園綠地設施；11. 重大工業、商業及科技設施；12. 新市鎮開發；13. 農業設施

子行業別：

產業分類：

相關條款： 第3條

第4條

第7條

政府層級： 中央及地方政府

措施： 2001年10月31日促進民間參與公共建設法第3條
2010年6月17日促進民間參與公共建設法施行細則第2條至第19-1條

說明： 就《促進民間參與公共建設法》第3條以及《促進民間參與公共建設法施行細則》第2條至第19-1條所稱公共建設類別，臺灣當局得依該等法規辦理之民間參與公共建設案件投資契約之新訂、續約及修約，採取或維持相關措施。

附錄 I
財團法人交流協會附表

第 8 條第 1 款所稱「措施之保留」

1. 依據第 8 條第 1 款，本附表列出與財團法人交流協會有關，不受本協議下列條款涵蓋之既有措施：
 - (a) 第 3 條；
 - (b) 第 4 條；或
 - (c) 第 7 條。

2. 各附表項目訂有下列要項：
 - (a) 「行業別」係指該項目所屬之概括行業別；
 - (b) 「子行業別」係指該項目所屬之特定行業別；
 - (c) 「產業分類」於適用時，係指各項目依據相關分類號列所涵蓋之活動。此要項僅具釐清之功能。在此部份，「JSIC」係指日本國總務省所制定，並於 2007 年 11 月 6 日修正之日本標準產業分類 (Japan Standard Industrial Classification)；
 - (d) 「相關條款」即各該項目所針對之第 1 項所載條款；
 - (e) 「機關層級」即採行各該項目所列措施之機關層級；
 - (f) 「措施」即各項目所針對之現行法律、規定或其他措施。於「措施」欄中所列之措施係指：
 - (1) 自本協議生效日起修改、延續或更新之措施，以及
 - (2) 包括經該措施授權而採行或維持，且與該措施一致之附屬措施；以及
 - (g) 「說明」載明就第 1 項所載條款，該項目之既有措施不合規定之部份。

3. 解釋某一項目時，應將該項目之所有元素納入考量。對一項目進行解釋時，應參考本協議中該項目所針對之相關條款進行解釋。「措施」項目應優先於其他要項。

4. 基於本附表所欲達成之目的，「外國」一詞於使用時，係指來自或屬於日本國以外之國家或地區或具有該其他國家或地區之特性者。

1. 行業別： 農業、林業與漁業（育種權）
- 子行業別：
- 產業分類： JSIC 0119 其他耕種農業
JSIC 0243 山林種苗服務業
JSIC 0413 藻類養殖業
JSIC 0415 種苗養殖業
- 相關條款： 第 3 條
第 4 條
- 機關層級： 中央政府
- 措施： 種苗法（1998 年第 83 號法律）第 10 條
- 說明： 於日本國境內無住所或居所之外國人（其為法人者，無營業所），除有下列情形之一者外，不得享有育種權或相關權利：
- (a) 該人為國民或公民之所屬國家或地區或於其內擁有住所或居所（其為法人者，具營業所）之國家或地區係 1961 年 12 月 2 日訂立之植物新品種保護公約之締約方（該公約於 1972 年 11 月 10 日、1978 年 10 月 23 日及 1991 年 3 月 19 日於日內瓦修訂）；
 - (b) 該人為國民或公民之所屬國家或地區或於其內擁有住所或居所（其為法人者，具營業所）之國家或地區係 1961 年 12 月 2 日訂立之植物新品種保護公約之締約方（該公約於 1972 年 11 月 10 日及 1978 年 10 月 23 日於日內瓦修訂）（以下於本附表中簡稱「1978 年植物新品種保護公約」），或該國家或區域係屬日本應依 1978 年植物新品種保護公約第 34 條第 2 項規定適用 1978 年植物新品種保護公約，並就該人所申請之多樣品種所屬之屬、種進一步提供保護者；或
 - (c) 該人為國民或公民之所屬國家或地區依據與其國民或公民所適用之相同條件，對日本國國民之多樣品種提供保護（包括以日本國允許該國或區域之國民或公民享有植物育種權或相關權利為條件，而向日本國國民提供該類保護之國家或地區），並就該人所申請之多樣

品種所屬之屬、種進一步提供保護者。

2. 行業別： 金融業
- 子行業別： 銀行業
- 產業分類： JSIC 622 銀行業（中央銀行除外）
JSIC 631 服務小型企業之金融業
- 相關條款： 第 3 條
- 機關層級： 中央政府
- 措施： 存款保險法（1971 年第 34 號法律）第 2 條
- 說明： 存款保險系統之涵蓋範圍僅及於總公司設於日本國管轄區境內之金融機構。存款保險系統並未涵蓋外國銀行分公司所收受之存款。

3. 行業別： 供熱業
- 子行業別：
- 產業分類： JSIC 3511 供熱業
- 相關條款： 第 3 條
- 機關層級： 中央政府
- 措施： 外匯及外國貿易法（1949 年第 228 號法律）第 27 條
外國直接投資政令（1980 年第 261 號政令）第 3 條
- 說明： 外匯及外國貿易法之事前通知要求適用於有意在日本國境內投資供熱業之外國投資人。

4. 行業別： 資訊業與通訊業
- 子行業別： 電信業
- 產業分類： JSIC 3700 主要進行管理性業務之總公司
JSIC 3711 除有線廣播電話業外之地方性電信業
JSIC 3731 電信業附屬服務業
- 相關條款： 第 3 條
第 7 條
- 機關層級： 中央政府
- 措施： 日本電信電話股份有限公司關係法(1984 年第 85 號法律)
第 6 條及第 10 條
- 說明： 1. 下述第 (a) 子項至第 (c) 子項所列人員直接及/或間接持有日本電信電話公司具表決權之股份累計達三分之一以上者，該公司不得將其姓名或地址登載於股東名簿：
- (a) 不具日本國國籍之自然人；
 - (b) 外國政府或機關或其代表；及
 - (c) 外國法人或外國機構。
2. 不具日本國國籍之自然人不得擔任日本電信電話股份有限公司、東日本電信電話股份有限公司及西日本電信電話股份有限公司之董事或監察人。

5. 行業別： 資訊業與通訊業
- 子行業別： 電信業與網際網路服務業
- 產業分類： JSIC 3711 除有線廣播電話業外之地方性電信業
JSIC 3712 長途電信業
JSIC 3719 其他固定電信業
JSIC 3721 行動電信業
JSIC 401 網際網路服務業
- 註：JSIC 3711、3712、3719、3721 或 401 項下保留所涵蓋之活動，以依電信業法（1984 年第 86 號法律）第 9 條負登記義務者為限。
- 相關條款： 第 3 條
- 機關層級： 中央政府
- 措施： 外匯及外國貿易法（1949 年第 228 號法律）第 27 條
外國直接投資政令（1980 年第 261 號法律）第 3 條
- 說明： 外匯及外國貿易法之事前通知要求適用於有意在日本國境內投資電信業與網際網路服務業之外國投資人。

6. 行業別： 製造業
- 子行業別： 藥物及醫藥製造業
- 產業分類： JSIC 1653 生物製劑製造業
- 相關條款： 第 3 條
- 機關層級： 中央政府
- 措施： 外匯及外國貿易法（1949 年第 228 號法律）第 27 條
外國直接投資政令（1980 年第 261 號政令）第 3 條
- 說明： 外匯及外國貿易法之事前通知要求適用於有意在日本國境內投資生物製劑製造業之外國投資人。為更臻明確，「生物製劑製造業」係指主要以生產疫苗、血清、類毒素、解毒劑及與前述產品類似之備製品或血液製劑為其經濟活動之事業。

7. 行業別： 製造業

子行業別： 皮革及皮革製品製造業

產業分類：

JSIC 1189	不屬其他分類之纖維製衣物及配件
JSIC 1694	凝膠與黏著劑
JSIC 192	橡膠、塑膠鞋及其附屬品
JSIC 2011	皮革鞣製與塗飾
JSIC 2021	除手套及女用手套外之機械皮革製品
JSIC 2031	鞋靴材料及其附屬品
JSIC 2041	皮鞋
JSIC 2051	皮手套及女用皮手套
JSIC 2061	皮箱
JSIC 207	手提包與小型皮箱
JSIC 2081	毛皮
JSIC 2099	其他皮革製品
JSIC 3253	運動用品

註 1：JSIC 1189 或 3253 項下保留所涵蓋之活動，以與皮革及皮製產品之製造相關者為限。

註 2：JSIC 1694 項下保留所涵蓋之活動，以與動物性凝膠（nikawa，膠）及凝膠之製造相關者為限。

相關條款： 第 3 條

機關層級： 中央政府

措施： 外匯及外國貿易法（1949 年第 228 號法律）第 27 條

外國直接投資政令（1980 年第 261 號政令）第 3 條

說明： 外匯及外國貿易法之事前通知要求適用於有意在日本國境內投資皮革及皮革製品製造業之外國投資人。

8. 行業別： 與船隻國籍相關之事項
- 子行業別：
- 產業分類：
- 相關條款： 第 3 條
第 7 條
- 機關層級： 中央政府
- 措施： 船舶法（1899 年第 46 號法律）第 1 條
- 說明： 日本國國籍應賦予船舶所有人為日本國國民，或船舶所有人為依日本國法令設立，且其全體代表人及三分之二以上執行業務高階主管係日本國國民之公司之船舶。

9. 行業別： 礦業
- 子行業別：
- 產業分類： JSIC 05 礦業、採石業及砂石業
- 相關條款： 第 3 條
- 機關層級： 中央政府
- 措施： 礦業法（1950 年第 289 號法律）第 2 章及第 3 章
- 說明： 僅日本國國民或日本法人得擁有礦業權或租礦權。

10. 行業別：	石油業
子行業別：	
產業分類：	<p>JSIC 053 原油、天然瓦斯生產業</p> <p>JSIC 1711 煉油業</p> <p>JSIC 1721 潤滑油與黃油製造業（非以石油精煉製成者）</p> <p>JSIC 1741 鋪路材料</p> <p>JSIC 1799 其他石油製品與煤製品製造業</p> <p>JSIC 4711 一般倉庫業</p> <p>JSIC 4721 冷藏倉庫業</p> <p>JSIC 5331 石油業</p> <p>JSIC 6051 加油站（汽油服務站）</p> <p>JSIC 6052 除汽油服務站以外之燃料店</p> <p>JSIC 9299 不屬其他分類之商業服務業</p>
	<p>註 1：JSIC 1741、1799、4711、4721 或 6052 項下保留所涵蓋之活動，以與石油業相關者為限。</p> <p>註 2：JSIC 9299 項下保留所涵蓋之活動，以與液化石油氣業相關者為限。</p>
相關條款：	第 3 條
機關層級：	中央政府
措施：	<p>外匯及外國貿易法（1949 年第 228 號法律）第 27 條</p> <p>外國直接投資政令（1980 年第 261 號政令）第 3 條</p>
說明：	<p>外匯及外國貿易法之事前通知要求適用於有意在日本國境內投資石油業之外國投資人。一切有機化學物質，如乙烯、乙二醇及聚碳酸酯皆不在石油業之涵蓋範圍內。從而，對此類產品之製造進行投資者，毋庸依外匯及外國貿易法為事前通知。</p>

11. 行業別： 農業、林業與漁業及其相關服務（附錄 II 財團法人交流協會附表第 6 號保留項目所涵蓋之位於領海、內水、專屬經濟海域及大陸棚中進行之漁業活動除外）

子行業別：

產業分類： JSIC 01 農業
JSIC 02 林業
JSIC 03 漁業（水產養殖業除外）
JSIC 04 水產養殖業
JSIC 6324 農業合作會
JSIC 6325 林業與漁業加工合作會
JSIC 871 不屬其他分類之農業、林業及漁業合作會

相關條款： 第 3 條

機關層級： 中央政府

措施 外匯及外國貿易法（1949 年第 228 號法律）第 27 條

外國直接投資政令（1980 年第 261 號政令）第 3 條

說明： 外匯及外國貿易法之事前通知要求適用於有意在日本國境內投資農業、林業與漁業及其相關服務（附錄 II 財團法人交流協會附表第 6 號項目所涵蓋之位於領海、內水、專屬經濟海域及大陸棚中進行之漁業活動除外）之外國投資人。

12. 行業別：	保全服務業
子行業別：	
產業分類：	JSIC 9231 保全服務業
相關條款：	第 3 條
機關層級：	中央政府
措施	外匯及外國貿易法（1949 年第 228 號法律）第 27 條 外國對內直接投資政令（1980 年第 261 號政令）第 3 條
說明：	外匯及外國貿易法之事前通知要求適用於有意在日本國境內投資保全服務業之外國投資人。

13. 行業別： 運輸業
- 子行業別： 航空運輸業
- 產業分類： JSIC 4600 主要進行管理性業務之總公司
JSIC 4611 航空運輸業
- 相關條款： 第 3 條
第 4 條
第 7 條
- 機關層級： 中央政府
- 措施 外匯及外國貿易法（1949 年第 228 號法律）第 27 條
外國直接投資政令（1980 年第 261 號政令）第 3 條
航空法（1952 年第 231 號法律）第 7 章及第 8 章
- 說明： 1. 外匯及外國貿易法之事前通知要求適用於有意在日本國境內投資航空運輸業之外國投資人。
2. 國土交通省將不核發許可給下列申請以日籍航空業者之身份從事航空運輸業務之自然人或機構：
(a) 不具日本國籍之自然人；
(b) 外國或其他區域、外國公共機構或與之相當之機構；
(c) 依任何外國或其他區域之法令設立之法人或其他機構；及
(d) 法人以第 (a) 子項、第 (b) 子項或第 (c) 子項所指自然人或機構為其代表者；法人其董事會成員有超過三分之一由第 (a) 子項、第 (b) 子項或第 (c) 子項所指自然人或機構擔任者；或法人其具投票權之股份有超過三分之一由第 (a) 子項、第 (b) 子項或第 (c) 子項所指自然人或機構持有者。

倘一航空業者為第 (a) 子項至第 (d) 子項所指自然人或機構，其許可將失其效力。本項關於許可之條件亦適用於對航空業者具實質控制權之公司，如控股公司。

3. 一日籍航空業者或對該航空業者具控制權之公司（如控股公司），倘按擁有其股權且屬於第 2 (a) 子項至第 (c) 子項所指自然人或機構之要求將其姓名與地址登記於股東名簿後，將使該航空業者或公司成為第 2 (d) 子項所指法人者，該航空業者或公司得拒絕該要求。

4. 為從事國際航空運輸業務，外國航空業者必須取得國土交通省之許可。

5. 欲使用外國航空器運輸乘客或貨物進出日本國以獲取報酬者，必須取得國土交通省之許可。

6. 日本國境內據點間之航行不得使用外國航空器。

14. 行業別：	運輸業
子行業別：	航空運輸業
產業分類：	JSIC 4600 主要進行管理性業務之總公司 JSIC 4621 除航空運輸業外之航空器服務業
相關條款：	第 3 條 第 7 條
機關層級：	中央政府
措施	外匯及外國貿易法（1949 年第 228 號法律）第 27 條 外國直接投資政令（1980 年第 261 號政令）第 3 條 航空法（1952 年第 231 號法律）第 7 章及第 8 章
說明：	1. 外匯及外國貿易法之事前通知要求適用於有意在日本國境內投資航空工作業之外國投資人。 2. 國土交通省將不予核發許可給下列申請從事航空工作業之自然人或機構： (a) 不具日本國籍之自然人； (b) 外國或其他區域、外國公共機構或與之相當之機構； (c) 依任何外國或其他區域之法令設立之法人或其他機構；及 (d) 法人以第 (a) 子項、第 (b) 子項或第 (c) 子項所指自然人或機構為其代表者；法人其董事會成員有超過三分之一由第 (a) 子項、第 (b) 子項或第 (c) 子項所指自然人或機構擔任者；或法人其具投票權之股份有超過三分之一由第 (a) 子項、第 (b) 子項或第 (c) 子項所指自然人或機構持有者。

倘一從事航空工作之人為第 (a) 子項至第 (d) 子項所指自然人或機構所有者，其許可將失其效力。本項關於許可之條件亦適用於對從事航空工作之人具實質控制權之公司，如控股公司。

3. 日本國境內據點間之航行不得使用外國航空器。

15. 行業別：	運輸業
子行業別：	航空運輸業（國家登記表上之航空器登記）
產業分類：	
相關條款：	第 3 條 第 7 條
機關層級：	中央政府
措施	航空法（1952 年第 231 號法律）第 2 章
說明：	<p>1. 由下列自然人或機構所擁有之航空器不得於國家登記表中登記：</p> <p>(a) 不具日本國籍之自然人；</p> <p>(b) 外國或其他區域、外國公共機構或與之相當之機構；</p> <p>(c) 依任何外國或其他區域之法令設立之法人或其他機構；及</p> <p>(d) 法人以第 (a) 子項、第 (b) 子項或第 (c) 子項所指自然人或機構為其代表者；法人其董事會成員有超過三分之一由第 (a) 子項、第 (b) 子項或第 (c) 子項所指自然人或機構擔任者；或法人其具投票權之股份有超過三分之一由第 (a) 子項、第 (b) 子項或第 (c) 子項所指自然人或機構持有者。</p> <p>2. 外國航空器不得登記於國家登記表中。</p>

16. 行業別： 運輸業
- 子行業別： 貨運代理業（利用航空運輸從事之貨運代理業除外）
- 產業分類： JSIC 4441 集貨配送運輸業
JSIC 4821 配送運輸業（集貨配送運輸業除外）
- 相關條款： 第 3 條
第 4 條
第 7 條
- 機關層級： 中央政府
- 措施 貨運代理業法（1989 年第 82 號法律）第 2 章至第 4 章
貨運代理業法施行細則（1990 年運輸省令第 20 號）
- 說明： 下列自然人或法人欲利用國際運送業從事貨運代理業務者，須向國土交通省登記或取得其營運許可或核准。此類登記、許可或核准應基於互惠原則為之：
- (a) 不具日本國籍之自然人；
 - (b) 外國或其他區域、外國公共機構或與之相當之機構；
 - (c) 依任何外國或其他區域之法令設立之法人或其他機構；及
 - (d) 法人以第 (a) 子項、第 (b) 子項或第 (c) 子項所指自然人或機構為其代表者；法人其董事會成員有超過三分之一由第 (a) 子項、第 (b) 子項或第 (c) 子項所指自然人或機構擔任者；或法人其具投票權之股份有超過三分之一由第 (a) 子項、第 (b) 子項或第 (c) 子項所指自然人或機構持有者。

17. 行業別： 運輸業
- 子行業別： 貨運代理業（以利用航空運輸從事之貨運代理業為限）
- 產業分類： JSIC 4441 集貨配送運輸業
JSIC 4821 配送運輸業（集貨配送運輸業除外）
- 相關條款： 第 3 條
第 4 條
第 7 條
- 機關層級： 中央政府
- 措施 貨運代理業法（1989 年第 82 號法律）第 2 章至第 4 章
貨運代理業法施行細則（1990 年運輸省令第 20 號）
- 說明： 1. 下列自然人或法人不得透過經營日本國境內航線之航空運輸業從事貨運代理業務：
- (a) 不具日本國籍之自然人；
 - (b) 外國或其他區域、外國公共機構或與之相當之機構；
 - (c) 依任何外國或其他區域之法令設立之法人或其他機構；及
 - (d) 法人以第 (a) 子項、第 (b) 子項或第 (c) 子項所指自然人或機構為其代表者；法人其董事會成員有超過三分之一由第 (a) 子項、第 (b) 子項或第 (c) 子項所指自然人或機構擔任者；或法人其具投票權之股份有超過三分之一由第 (a) 子項、第 (b) 子項或第 (c) 子項所指自然人或機構持有者。
2. 第 1(a) 子項至第 (d) 子項所指自然人或法人欲利用國際航空運輸業者從事貨運代理業務者，須向國土交通省登記或取得其營運許可或核准。此類登記、許可或核准應基於互惠原則為之。

18. 行業別： 運輸業
- 子行業別： 鐵路運輸業
- 產業分類： JSIC 421 鐵路運輸業
JSIC 4851 鐵路設施服務業
- 相關條款： 第 3 條
- 機關層級： 中央政府
- 措施： 外匯及外國貿易法（1949 年第 228 號法律）第 27 條
外國直接投資政令（1980 年第 261 號政令）第 3 條
- 說明： 外匯及外國貿易法之事前通知要求適用於有意在日本國境內投資鐵路運輸業之外國投資人。鐵路運輸業之範圍並不包含供鐵路運輸業使用之車輛、零件與元件之製造業。從而，對此類產品之製造進行投資者，毋需依外匯及外國貿易法為事前通知。

19. 行業別： 運輸業
- 子行業別： 道路旅客運送業
- 產業分類： JSIC 4311 一般客運業
- 相關條款： 第 3 條
- 機關層級： 中央政府
- 措施： 外匯及外國貿易法（1949 年第 228 號法律）第 27 條
外國直接投資政令（1980 年第 261 號政令）第 3 條
- 說明： 外匯及外國貿易法之事前通知要求適用於有意在日本國境內投資一般客運業之外國投資人。一般客運業之範圍並未包含供一般客運業使用之車輛、零件與元件之製造活動。從而，對此類產品之製造進行投資者，毋需依外匯及外國貿易法為事前通知。

20. 行業別： 運輸業
- 子行業別： 水路運輸業
- 產業分類： JSIC 452 沿海運輸業
JSIC 453 內陸水運業
JSIC 4542 沿海船舶租賃業
- 相關條款： 第 3 條
- 機關層級： 中央政府
- 措施： 外匯及外國貿易法（1949 年第 228 號法律）第 27 條
外國直接投資政令（1980 年第 261 號政令）第 3 條
- 說明： 外匯及外國貿易法之事前通知要求適用於有意在日本國境內投資水路運輸業之外國投資人。為更臻明確，「水路運輸業」係指海/洋運輸業、沿海運輸業（如日本境內港口間之海運業）、內陸水運業及船舶租賃業。惟海/洋運輸業及船舶租賃業（不包括沿海船舶租賃業）得免為事前通知。

21. 行業別： 運輸業
- 子行業別： 水路運輸業
- 產業分類：
- 相關條款： 第 3 條
第 4 條
- 機關層級： 中央政府
- 措施： 船舶法（1899 年第 46 號法律）第 3 條
- 說明： 除日本國之法令或日本國為一方之國際公約另有規定者外，未懸掛日本國旗幟之船隻不得駛入未開放從事國際貿易之日本國港口，且不得在日本國境內港口間載運貨物或乘客。

22. 行業別： 供水業與水利工程業
- 子行業別：
- 產業分類： JSIC 3611 供應終端用戶（不含工業用戶）用水業
- 相關條款： 第 3 條
- 機關層級： 中央政府
- 措施： 外匯及外國貿易法（1949 年第 228 號法律）第 27 條
外國直接投資政令（1980 年第 261 號政令）第 3 條
- 說明： 外匯及外國貿易法之事前通知要求適用於有意在日本國境內投資供水業與水利工程業之外國投資人。

附錄 II
財團法人交流協會附表

第 8 條第 2 款所稱「措施之保留」

1. 依據第 8 條第 2 款，本附表列出財團法人交流協會針對特定行業別、子行業別或活動所為之保留，該等保留係為了繼續採行既有措施、或採取不符合本協議下列條款之新措施或更具限制性之措施：
 - (a) 第 3 條；
 - (b) 第 4 條；或
 - (c) 第 7 條。

2. 各附表項目訂有下列要項：
 - (a) 「行業別」係指該項目所屬之概括行業別；
 - (b) 「子行業別」係指該項目所屬之特定行業別；
 - (c) 「產業分類」於適用時，係指各項目依據相關產業分類號列所涵蓋之活動。此要項僅具釐清之功能。在此部份，「JSIC」係指日本國總務省所制定，並於 2007 年 11 月 6 日修正之日本標準產業分類 (Japan Standard Industrial Classification)；
 - (d) 「相關條款」即各項目所針對之第 1 項所載之條款；
 - (e) 「說明」載明該項目所涵蓋之行業別、子行業別或活動之範圍；以及
 - (f) 「既有措施」，基於釐清之目的，指出各項目涵蓋範圍內之行業別、子行業別或活動所適用之既有措施。

3. 解釋某一項目時，應將該項目之所有元素納入考量。且「說明」應優先於其他要項。

4. 基於本附表所欲達成之目的，「外國」一詞於使用時，係指來自或屬於日本國以外之國家或地區或具有該其他國家或地區之特性者。

1. 行業別： 所有行業別次
- 子行業別：
- 產業分類：
- 相關條款： 第 3 條
第 7 條
- 說明： 於移轉或處分其對國營事業或政府機構具有之股權或資產時：
- (a) 得禁止或限制臺灣方面投資人擁有或透過投資擁有此類利益或資產；
 - (b) 得限制臺灣方面投資人擁有或透過投資擁有此類利益或資產進而控制其最終事業之能力；或
 - (c) 得採行或維持任何與最終事業之主管、經理人或董事會成員之國籍有關之措施。
- 既有措施：

2. 行業別： 所有行業別次

子行業別：

產業分類：

相關條款： 第 3 條
第 7 條

說明： 於電報服務、郵政服務、投注與博奕服務、菸草製品製造、日本中央銀行紙鈔之製造、日本國內貨幣之製造及銷售等限於特定事業或政府機關之事業對其他事業或政府機關開放時，或該特定事業或政府機關不再以非商業形式營運時，得採用或維持與此類活動有關之任何措施。

既有措施：

3. 行業別： 所有行業別次
- 子行業別： 航空器產業
太空產業
- 產業分類：
- 相關條款： 第 3 條
第 7 條
- 說明： 就對航空器產業及太空產業進行之投資，得採用或維持一切相關措施。
- 既有措施： 外匯及外國貿易法（1949 年第 228 號法律）第 27 條及第 30 條
外國直接投資政令（1980 年第 261 號政令）第 3 條及第 5 條

4. 行業別： 武器與爆裂物產業
- 子行業別： 武器產業
爆裂物製造業
- 產業分類：
- 相關條款： 第 3 條
第 7 條
- 說明： 就對武器產業與爆裂物製造業進行之投資，得採用或維持一切相關措施。
- 既有措施： 外匯及外國貿易法（1949 年第 228 號法律）第 27 條及第 30 條
外國直接投資政令（1980 年第 261 號政令）第 3 條及第 5 條

5. 行業別： 能源業
- 子行業別： 電業
瓦斯業
核能業
- 產業分類：
- 相關條款： 第 3 條
第 7 條
- 說明： 就對「子行業別」所列能源產業項目進行之投資，得採用
或維持一切相關措施。
- 既有措施： 外匯及外國貿易法（1949 年第 228 號法律）第 27 條及
第 30 條

外國直接投資政令（1980 年第 261 號政令）第 3 條及第
5 條

6. 行業別

漁業

子行業別： 於領海、內水、專屬經濟海域及大陸棚中進行之漁業活動

產業分類： JSIC 031 海洋漁業
JSIC 032 內水漁業
JSIC 041 海洋養殖業
JSIC 042 內水養殖業
JSIC 8093 娛樂性釣魚導遊業

相關條款： 第 3 條
第 4 條
第 7 條

說明： 就對日本國領海、內水、專屬經濟海域及大陸棚中進行之漁業進行之投資，得採用或維持一切相關措施。

基於此項目所欲達成之目的，「漁業」一詞，係指水產資源之補撈及養殖，包括下列漁業相關活動：

- (a) 在不撈補水產資源之情況下對水產資源進行調查；
- (b) 誘捕水產資源；
- (c) 漁獲之保存與加工；
- (d) 漁獲及漁製品之運輸；及
- (e) 提供補給品予其他從事漁業活動之船隻。

既有措施： 外匯及外國貿易法（1949 年第 228 號法律）第 27 條

外國直接投資政令（1980 年第 261 號政令）第 3 條

外國人漁業活動管制法（1967 年第 60 號法律）第 3 條、第 4 條及第 6 條

就專屬經濟海域內漁業活動行使主權法（1996 年第 76 號法律）第 4 條、第 5 條、第 7 條、第 8 條、第 9 條、第 10 條、第 11 條、第 12 條及第 14 條

7. 行業別	資訊業與通訊業
子行業別：	廣播業
產業分類：	JSIC 380 從事行政或輔助性經濟活動之事業 JSIC 381 公共廣播業（有線廣播業除外） JSIC 382 民營廣播業（有線廣播業除外） JSIC 383 有線廣播業
相關條款：	第 3 條 第 7 條
說明：	就對廣播業進行之投資，得採用或維持一切相關措施。
既有措施：	外匯及外國貿易法（1949 年第 228 號法律）第 27 條 外國直接投資政令（1980 年第 261 號政令）第 3 條 無線電法（1950 年第 131 號法律）第 5 條 廣播法（1950 年第 132 號法律）第 93 條、第 116 條、 第 125 條、第 159 條及第 161 條

9. 行業別 公共執法與矯正服務與社會服務

子行業別：

產業分類：

相關條款： 第 3 條
第 4 條
第 7 條

說明： 就對公共執法、矯正服務及社會服務（如收入保障或收入保險、社會保障或社會保險、社會福利、初等及中等教育、公共訓練、健康照護及兒童托育等）進行之投資，得採用或維持一切相關措施。

既有措施：

ARRANGEMENT BETWEEN THE ASSOCIATION OF EAST ASIAN RELATIONS
AND
THE INTERCHANGE ASSOCIATION
FOR THE MUTUAL COOPERATION ON THE LIBERALIZATION, PROMOTION AND
PROTECTION OF INVESTMENT

Article 1

THE ASSOCIATION OF EAST ASIAN RELATIONS AND THE INTERCHANGE ASSOCIATION (hereinafter referred to as "both Sides"), having regard to paragraphs 3(1) and 3(7) of the Arrangement between the Association of East Asian Relations and the Interchange Association for the Establishment of the Respective Overseas Offices of 26 December 1972, shall cooperate with each other in order to obtain necessary consent from the relevant authorities with regard to the matters as contained in Articles 2 through 26 below.

Article 2

For the purposes of this Arrangement,

- (1) The term "investment" means every kind of asset owned or controlled, directly or indirectly, by an investor, which has the characteristics of an investment, including:
 - (a) an enterprise and a branch of an enterprise;
 - (b) shares, stocks or other forms of equity participation in an enterprise, including rights derived therefrom;
 - (c) bonds, debentures, loans and other forms of debt, including rights derived therefrom;
 - (d) rights under contracts, including turnkey,

construction, management, production or revenue-sharing contracts;

- (e) claims to money and to any performance under contract having a financial value;
- (f) intellectual property rights, including copyrights and related rights, patent rights and rights relating to utility models, trademarks, industrial designs, layout-designs of integrated circuits, new varieties of plants, trade names, indications of source or geographical indications and undisclosed information;
- (g) rights conferred pursuant to laws and regulations or contracts such as concessions, licenses, authorizations and permits, including those for the exploration and exploitation of natural resources; and
- (h) any other tangible and intangible, movable and immovable property, and any related property rights, such as leases, mortgages, liens and pledges.

An investment includes the amounts yielded by investments, in particular, profit, interest, capital gains, dividends, royalties and fees. A change in the form in which assets are invested does not affect their character as investments.

- (2) The term "investor" means the following natural person and enterprise that seeks to make, is making, or has made investments in the Area of the other Side.

(a) With respect to the Interchange Association:

- (i) a natural person having the nationality of Japan; and
 - (ii) an enterprise which is a legal person or any other entity duly constituted or organized under the applicable laws and regulations in Japan, whether for profit or not, and whether private or not, including any corporation, trust, partnership, sole proprietorship, joint venture, association, organization or company.
- (b) With respect to the Association of East Asian Relations:
- (i) a natural person having the citizenship of Taiwan; and
 - (ii) an enterprise which is a legal person or any other entity duly constituted or organized under the applicable laws and regulations in Taiwan, whether for profit or not, and whether private or not, including any corporation, trust, partnership, sole proprietorship, joint venture, association, organization or company.
- (3) The term "investment activities" means establishment, acquisition, expansion, operation, management, maintenance, use, enjoyment and sale or other disposal of investments.
- (4) The term "Area" means:
- (a) with respect to the Interchange Association, Japan; and
 - (b) with respect to the Association of East Asian

Relations, Taiwan.

- (5) The term "existing" means being in effect on the date of entry into force of this Arrangement.
- (6) The term "freely usable currency" means freely usable currency as defined under the Articles of Agreement of the International Monetary Fund.
- (7) The term "the WTO Agreement" means the Marrakesh Agreement Establishing the World Trade Organization, done at Marrakesh, April 15, 1994.

Article 3

1. Investors of either Side and their investments shall within the Area of the other Side be accorded treatment no less favorable than the treatment accorded in like circumstances to investors of the other Side and to their investments with respect to investment activities.

2. Notwithstanding paragraph 1, it is understood that special formalities may be prescribed in connection with investment activities of investors of the other Side, provided that such special formalities do not impair the substance of the treatments which both Sides consider under this Arrangement to be accorded to such investors.

Article 4

1. Investors of either Side and their investments shall within the Area of the other Side be accorded treatment no less favorable than the treatment accorded in like circumstances to investors of any other countries or regions and to their investments with respect to investment activities.

2. For greater certainty, the treatment referred to in paragraph 1 does not include treatment accorded to investors

of any other countries or regions and to their investments in regard to dispute settlement mechanisms that are contained in international treaties or agreements.

Article 5

1. Investments of investors of either Side shall within the Area of the other Side be accorded treatment in accordance with international law, including fair and equitable treatment and full protection and security.

2. The operation, management, maintenance, use, enjoyment, and sale or other disposal of investments of investors of either Side shall within the Area of the other Side not be impaired in any way by arbitrary measures.

3. Any obligation which the authorities in the Area of either Side may have entered into with regard to investments and investment activities of investors of the other Side shall be observed.

Article 6

Investors of either Side shall within the Area of the other Side be accorded treatment no less favorable than the treatment accorded in like circumstances to investors of the other Side or investors of any other countries or regions with respect to access to the courts of justice and administrative tribunals and agencies in all degrees of jurisdiction, both in pursuit and in defense of such investors' rights.

Article 7

1. Any of the following requirements shall not be imposed or enforced within the Area of either Side, as a condition for investment activities of an investor of the other Side:

(a) to export a given level or percentage of goods or

services;

- (b) to achieve a given level or percentage of local content;
- (c) to purchase, use or accord a preference to goods produced or services provided in the Area of that Side, or to purchase goods or services from natural or legal persons or any other entity in the Area of that Side;
- (d) to relate in any way the volume or value of imports to the volume or value of exports or to the amount of foreign exchange inflows associated with investments of that investor;
- (e) to restrict sales of goods or services in the Area that investments of that investor produce or provide by relating such sales in any way to the volume or value of its exports or foreign exchange earnings;
- (f) to restrict the exportation or sale for export;
- (g) to appoint, as executives, managers or members of boards of directors, individuals of any particular nationality or citizenship;
- (h) to transfer technology, a production process or other proprietary knowledge to a natural or legal person or any other entity in the Area of that Side, except when the requirement:
 - (i) is imposed or enforced by a court, administrative tribunal or competition authority to remedy an alleged violation of competition laws; or
 - (ii) concerns the transfer of intellectual property rights which is undertaken in a manner not

inconsistent with the Agreement on Trade-Related Aspects of Intellectual Property Rights in Annex 1C to the WTO Agreement (hereinafter referred to as "the TRIPS Agreement");

- (i) to locate the headquarters of that investor for a specific region or the world market in the Area of that Side;
- (j) to hire a given number or percentage of employees with any particular nationality or citizenship;
- (k) to achieve a given level or value of research and development in the Area of that Side; or
- (l) to supply one or more of the goods that the investor produces or the services that the investor provides to a specific region or the world market, exclusively from the Area of that Side.

2. Notwithstanding Paragraph 1, it is understood that, in connection with investment activities of an investor of either Side, the receipt or continued receipt of an advantage may be conditioned on compliance with any of the requirements set forth in subparagraphs 1(g) through (l).

Article 8

1. It is understood that Articles 3, 4 and 7 do not cover:

- (a) any existing non-conforming measure that is maintained by the following, as set out in the Schedule of each Side in Annex I:
 - (i) the central authorities;
 - (ii) a prefecture of Japan; or

(iii) a municipality, city, or county of Taiwan;

(b) any existing non-conforming measure that is maintained by a local authority other than referred to in sub-paragraphs (a)(ii) and (a)(iii) above;

(c) the continuation or prompt renewal of any non-conforming measure referred to in subparagraphs (a) and (b); or

(d) an amendment or modification to any non-conforming measure referred to in subparagraphs (a) and (b), provided that the amendment or modification does not decrease the conformity of the measure as it existed immediately before the amendment or modification with Articles 3, 4 and 7.

2. It is understood that Articles 3, 4 and 7 do not cover any measure adopted or maintained with respect to sectors, sub-sectors or activities set out in the Schedule of each Side in Annex II.

3. In the Area of either Side, under any measure adopted after the date of entry into force of this Arrangement and covered by the relevant Schedule in Annex II, an investor of the other Side shall not be required to sell or otherwise dispose of its investments that exist in the Area of the former Side wherein the measure is adopted at the time the measure becomes effective, by reason that the investor is the investor of the other Side.

4. Either Side shall, in cases where an amendment or a modification is made to any existing non-conforming measure set out in its Schedule in Annex I or where any new or more restrictive measure is adopted with respect to sectors, sub-sectors, or activities set out in its Schedule in Annex II after the date of entry into force of this Arrangement, prior to the implementation of the amendment or modification or the new or more restrictive measure, or in exceptional

circumstances, as soon as possible thereafter:

- (a) notify the other Side of detailed information on such amendment or modification, or such measure; and
- (b) hold, upon request by the other Side, consultations in good-faith with that other Side with a view to achieving mutual satisfaction.

5. Where appropriate, efforts shall be taken in the Area of either Side to reduce or eliminate the reservations specified in the relevant Schedules in Annexes I and II respectively.

6. It is understood that Articles 3, 4 and 7 do not cover any measure covered by the exceptions to, or derogations from, obligations under Articles 3 and 4 of the TRIPS Agreement, as specifically provided in Articles 3 through 5 of the TRIPS Agreement.

7. It is understood that Articles 3, 4 and 7 do not cover any measure adopted or maintained in the Area of either Side with respect to:

- (a) government procurement;
- (b) subsidies or grants provided by the authorities or an enterprise owned or controlled by the authorities in the Area of either Side, including loans, guarantees and insurance supported by the authorities.

Article 9

1. The laws, regulations, administrative procedures and administrative rulings and judicial decisions of general application in the Area of either Side shall be promptly published, or otherwise made publicly available.

2. Either Side shall, upon request by the other Side, promptly

respond to specific questions and provide information on matters set out in paragraph 1, including that relating to contract which the authorities in the Area of that Side enter into with regard to investment.

3. Paragraphs 1 and 2 shall not be construed so as to oblige either Side to disclose confidential information, the disclosure of which would impede law enforcement of the authorities in the Area of either Side or otherwise be contrary to the public interest, or which would prejudice privacy or legitimate commercial interests.

Article 10

Except in cases of emergency or of purely minor nature, a reasonable opportunity shall be provided for comments by the public in accordance with the laws and regulations in the Area of either Side before the adoption, amendment or repeal of regulations of general application that affect any matter covered by this Arrangement.

Article 11

Where a natural person of either Side applies for the entry, sojourn and residence in the Area of the other Side for the purpose of investment activities therein, a sympathetic consideration shall be given to the application of such natural person, in accordance with the applicable laws and regulations in the Area of the other Side.

Article 12

1. Expropriation or any measure equivalent to expropriation (hereinafter referred to as "indirect expropriation") shall not be taken with respect to investments of investors of either Side, except:

(a) for a public purpose;

(b) in a non-discriminatory manner;

(c) upon payment of prompt, adequate and effective compensation pursuant to paragraphs 4 through 6; and

(d) in accordance with due process of law and Article 5.

2. Indirect expropriation referred to in paragraph 1 refers to an action or a series of actions by the authorities, which has an effect equivalent to expropriation without formal transfer of title or outright seizure.

3. The determination of whether an action or a series of actions by the authorities of either Side, in a specific fact situation, constitutes an indirect expropriation requires a case-by-case, fact-based inquiry that considers, among other factors:

(a) the economic impact of the action, although the fact that such action by the authorities has an adverse effect on the economic value of an investment, standing alone, does not establish that an indirect expropriation has occurred;

(b) the extent to which the action interferes with distinct, reasonable expectations arising out of investment;

(c) the character of the action; and

(d) the objectives of the action, including whether such action is taken for legitimate public objectives, such as protecting the public welfare, safety and health, and protecting and preserving the environment.

4. The compensation shall be equivalent to the fair market value of the expropriated investments at the time when the

expropriation was publicly announced or when the expropriation occurred, whichever is the earlier. The fair market value shall not reflect any change in value occurring because the expropriation had become publicly known earlier.

5. The compensation shall be paid without delay and shall include interest at a commercially reasonable rate, taking into account the length of time until the time of payment. It shall be effectively realizable, freely transferable and shall be freely convertible into freely usable currencies, at the market exchange rate prevailing on the date of expropriation.

6. Without prejudice to the provisions of Article 17, the investor affected by expropriation shall have a right of access to the courts of justice or administrative tribunals or agencies in the Area where the expropriation has taken place to seek a prompt review of the investor's case and the amount of compensation in accordance with the principles set out in this Article.

Article 13

1. Investors of either Side that have suffered within the Area of the other Side loss or damage relating to their investments due to armed conflict or a state of emergency such as revolution, insurrection, disturbance or any other similar event, shall be accorded treatment, as regards restitution, indemnification, compensation or any other settlement, that is no less favorable than that accorded to the investors of the other Side or to investors of any other countries or regions, whichever is more favorable to those investors suffered.

2. Any payment as a means of settlement referred to in paragraph 1 shall be effectively realizable, freely transferable, and freely convertible at the market exchange rate prevailing at the time of payment into freely usable currencies.

Article 14

1. If any authority or its designated entity in the Area of either Side makes a payment to any investor of that Side under an indemnity, guarantee, or insurance contract, pertaining to investments of such investor in the Area of the other Side, the following shall be recognized:

- (a) the assignment to such authority or entity of any right or claim of the investor on account of which such payment is made; and
- (b) the right of such authority or entity to exercise by virtue of subrogation any such right or claim to the same extent as the original right or claim of the investor.

2. Payment to be made to any authority or entity in the Area of either Side, by virtue of the assignment of a right or claim and the assignment of a payment as provided for in paragraph 1, shall be made in accordance with the principles as set out in the relevant provisions in Articles 12, 13 and 15.

Article 15

1. All transfers relating to investments in the Area of either Side of an investor of the other Side shall be allowed to be freely made into and out of the Area of that Side without delay. Such transfers shall include, in particular, though not exclusively:

- (a) the initial capital and additional amounts to maintain or increase investments;
- (b) profits, interest, capital gains, dividends, royalties, fees and other current incomes accruing from investments;

- (c) payments made under a contract including loan payments in connection with investments;
- (d) proceeds of the total or partial sale or liquidation of investments;
- (e) earnings and remuneration of personnel engaged from the Area of the other Side who works in connection with investments in the Area of the former Side;
- (f) payments made in accordance with Articles 12 and 13; and
- (g) payments arising out of the settlement of a dispute under Article 17.

2. Transfers shall be made without delay in freely usable currencies at the market exchange rate prevailing on the date of each transfer.

3. Notwithstanding paragraphs 1 and 2, it is understood that a transfer may be delayed or prevented through equitable, non-discriminatory and good-faith application of the laws and regulations relating to:

- (a) bankruptcy, insolvency or the protection of the rights of creditors;
- (b) issuing, trading or dealing in securities, futures, options or derivatives;
- (c) criminal or penal offences;
- (d) reports or record keeping of transfers of currency or other monetary instruments; or
- (e) ensuring compliance with orders or judgments in adjudicatory proceedings.

Article 16

Referring to Article 1, either Side shall accord sympathetic consideration to, and shall afford adequate opportunity for consultations regarding, such representations as the other Side may make with respect to any matter affecting the interpretation, application or implementation of this Arrangement.

Article 17

1. For the purposes of this Article, an investment dispute is a dispute between the authorities in the Area of either Side and an investor of the other Side that has incurred loss or damage with respect to investments and investment activities of the investor in the Area of the former Side.

2. An investment dispute shall, as far as possible, be settled amicably through consultations or negotiations between the investor who is a party to an investment dispute (hereinafter referred to in this Article as "disputing investor") and the authorities concerned in the Area of the other Side that is a party to the investment dispute (hereinafter collectively referred to in this Article as "the disputing parties").

3. It is confirmed that nothing in this Article prevent a disputing investor from seeking administrative or judicial settlement within the Area of the other Side.

4. If an investment dispute cannot be settled through such consultations or negotiations within three months from the date on which the disputing investor requested in writing the authorities concerned for consultations or negotiations, the investment dispute, subject to the mutual consent between the disputing parties, may be submitted to an international conciliation or arbitration, including arbitration under the

Arbitration Rules of the United Nations Commission on International Trade Law, arbitration under Rules of Arbitration of the International Chamber of Commerce and any arbitration in accordance with other arbitration rules agreed upon by the disputing parties .

5. Either Side shall facilitate that the authorities concerned in the Area of that Side consents to the submission of an investment dispute by a disputing investor to a conciliation or arbitration set forth in paragraph 4 chosen by the disputing investor.

6. No investment disputes may be submitted to a conciliation or arbitration set forth in paragraph 4, if more than three (3) years have elapsed since the date on which the disputing investor acquired or should have first acquired, whichever is the earlier, the knowledge that the disputing investor had incurred loss or damage with respect to its investments and investment activities in the Area of the other Side.

7. (a) In the event that an investment dispute has been submitted to courts of justice or administrative tribunals or agencies or any other binding dispute settlement mechanism in the Area of the other Side, any conciliation or arbitration set forth in paragraph 4 can be sought only if the disputing investor withdraws, in accordance with the laws and regulations in the Area of the other Side, its claim from such domestic remedies before the final decision is made therein.

(b) In the event that an investment dispute has been submitted to a conciliation or arbitration as set forth in paragraph 4, the same investment dispute shall not be brought to the courts of justice, administrative tribunals or agencies, or any other binding dispute settlement mechanism in the Area of the other Side.

8. In the event that, pursuant to paragraph 4, an investment dispute has been submitted to an arbitration and that an arbitral tribunal has been established:

- (a) the arbitral tribunal shall decide the issues in dispute in accordance with this Arrangement;
- (b) unless the disputing parties agree otherwise, the arbitration shall be held in the Area of either Side or a country that is a party to the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards, done at New York, June 10, 1958 (hereinafter referred to in this Article as "the New York Convention");
- (c) the decision or the award rendered by the arbitral tribunal shall be binding upon the disputing parties, and the decision or the award will be executed in accordance with the applicable laws and regulations as well as relevant international law concerning the execution which is in force in the place where such execution is sought; and
- (d) the remedy under the decision or the award rendered by the arbitral tribunal shall be limited to monetary damages or restitution of property.

9. The claim that is submitted to an arbitration pursuant to paragraph 4 shall be considered to arise out of a commercial relationship or transaction for purpose of Article 1 of New York Convention with respect to recognition and enforcement within the Area of either Side.

10. Where an investment dispute has been submitted to an international conciliation or arbitration, both Sides shall, to the extent possible, be informed of any relevant information including the issues in the dispute, state of play of the

proceedings and other substantive and procedural matters.

11. Either Side may, upon written notice to the disputing parties, provide any relevant information or make submissions on a question of interpretation of this Arrangement, to the conciliation body or arbitral tribunal.

Article 18

1. It is understood that the following measures may be adopted or enforced in the Area of either Side, to the extent that such measures are not applied in a manner which would constitute a means of arbitrary or unjustifiable discrimination against the investor of the other Side, or a disguised restriction on investments of the investor of the other Side;

- (a) measures necessary to protect human, animal or plant life or health;
- (b) measures necessary to protect public morals or to maintain public order;

Note: The public order exception may be invoked only where a genuine and sufficiently serious threat is posed to one of the fundamental interests of society.

- (c) measures necessary to secure compliance with the laws or regulations which are not inconsistent with the provisions of this Arrangement including those relating to:
 - (i) the prevention of deceptive and fraudulent practices or to deal with the effects of a default on contract;
 - (ii) the protection of the privacy of the individual in relation to the processing

and dissemination of personal data and the protection of confidentiality of personal records and accounts; or

(iii) safety;

(d) measures considered to be necessary for the protection of the essential security interests:

(i) taken in time of war, or armed conflict, or other emergency; or

(ii) relating to the implementation of policies or international agreements respecting the non-proliferation of weapons; or

(e) measures taken with the aim of contributing to the efforts under the United Nations Charter for the maintenance of international peace and security.

2. In cases where any measure as referred to in paragraph 1 is taken in the Area of either Side, that Side shall, prior to the entry into force of the measure or as soon thereafter as possible, provide the other Side with information regarding the following elements of the measure:

(a) sector and sub-sector or matter;

(b) any provisions of this Arrangement affected by the measure;

(c) legal source of the measure;

(d) succinct description of the measure; and

(e) purpose of the measure.

Article 19

1. It is understood that, in either Side, measures not conforming with Article 3 relating to cross-border capital transactions and Article 15 may be adopted or maintained:

- (a) in the event of serious balance-of-payments and external financial difficulties or threat thereof within the Area of that Side; or
- (b) in cases where, in exceptional circumstances, movements of capital cause or threaten to cause serious difficulties for macroeconomic management, in particular, monetary and exchange rate policies in the Area of that Side.

2. Measures referred to in paragraph 1:

- (a) shall be consistent with the Articles of Agreement of the International Monetary Fund;
- (b) shall not exceed those necessary to deal with the circumstances set out in paragraph 1;
- (c) shall be temporary and shall be eliminated as soon as conditions permit;
- (d) shall be promptly notified to the other Side; and
- (e) shall avoid unnecessary damages to the commercial, economic and financial interests of the investors of the other Side.

Article 20

It is understood that measures may be taken in the Area of either Side relating to financial services for prudential reasons, including measures for the protection of investors,

depositors, policy holders or persons to whom a fiduciary duty is owed by an enterprise supplying financial services, or to ensure the integrity and stability of the financial system, provided that such measures are not used as a means of undermining the investment activities of an investor of the other Side.

Article 21

1. In the Area of either Side, intellectual property rights shall be protected adequately and effectively, and the intellectual property protection system shall be administered in an efficient and transparent manner. For this purpose, both Sides shall promptly consult with each other at the request of either Side, so that the factors which are recognized as having adverse effects to investments of investors may be removed.

2. It is understood that this Arrangement does not affect the exercise of rights or the implementation of obligations under multilateral agreements in respect of protection of intellectual property rights in force in the Area of either Side.

3. Notwithstanding Article 4, it is understood that the treatment accorded to investors of any other countries or regions and to their investments in the Area of either Side by virtue of multilateral agreements in respect of protection of intellectual property rights may not be extended to investors of the other Side and to their investments, when such multilateral agreements are not in force in the Area of the other Side.

Article 22

Nothing in this Arrangement covers taxation measures.

Article 23

1. Both Sides shall establish a Joint Committee (hereinafter

referred to as "the Committee") with a view to accomplishing the objectives of this Arrangement. The functions of the Committee shall be:

- (a) to discuss the implementation and operation of this Arrangement;
- (b) to discuss the exceptional measures maintained, amended, modified or adopted in the Area of either Side as referred to in paragraph 1 of Article 8, for the purpose of contributing to the reduction or elimination of such exceptional measures;
- (c) to discuss the exceptional measures adopted or maintained in the Area of either Side as referred to in paragraph 2 of Article 8, for the purpose of encouraging favorable conditions for investors; and
- (d) to discuss any other investment-related matters concerning this Arrangement.

2. The Committee may, as necessary, make appropriate decisions or recommendations by consensus to both Sides for the more effective functioning or the attainment of the objectives of this Arrangement.

3. The Committee shall be composed of representatives of each Side. The Committee may, upon mutual consent of both Sides, invite representatives of relevant entities with the necessary expertise relevant to the issues to be discussed, and hold joint meetings with the business sector.

4. The Committee shall determine its own rules of procedure to carry out its functions.

5. The Committee may establish sub-committees and delegate specific tasks to such sub-committees.

6. The Committee and the sub-committees established pursuant to paragraph 5 shall meet upon the request of either Side.

Article 24

Either Side recognizes that it is inappropriate to encourage investment by investors of the other Side and of any other countries or regions by relaxing the health, safety or environmental measures, or by lowering the labor standards.

Article 25

1. It is understood that the benefits of this Arrangement may be denied by either Side to an investor of the other Side that is an enterprise of the other Side and to its investments, if the enterprise is owned or controlled by an investor of any other country or region and the authorities in the Area of the denying Side adopts or maintains measures with respect to the other country or region:

- (a) that prohibit transactions with the enterprise or that would be violated or circumvented if the benefits were accorded to the enterprise or to its investments; or
- (b) that prohibit or restrict investment in accordance with the existing laws and regulations in the Area of the denying Side.

2. It is understood that the benefits of this Arrangement may be denied by either Side to an investor of the other Side that is an enterprise of the other Side and to its investments, if that enterprise is owned or controlled by an investor of any other country or region and that enterprise has no substantial business activities in the Area of the other Side.

Note 1: For the purposes of this Article, unless otherwise stipulated in the existing laws and regulations referred to in sub-paragraph 1(b), an enterprise is:

- (a) "owned" by an investor if more than fifty (50) percent of the equity interest in it is owned by the investor; and
- (b) "controlled" by an investor if the investor has the power to name a majority of its directors or otherwise to legally direct its actions.

Note 2: Either Side, when there arises a change in conditions for the denial of benefits as referred to in paragraphs 1 and 2, shall notify the other Side of the change in advance. In that event, both Sides shall consult with each other with a view to reviewing and amending, if necessary, this Article.

Article 26

1. This Arrangement shall enter into force on the date that both Sides inform each other that respective procedures have been completed. It shall remain in force for a period of ten years after its entry into force and shall continue in force unless terminated as provided in paragraph 6 of this Article.
2. This Arrangement also covers all investments of investors of either Side acquired in the Area of the other Side in accordance with the applicable laws and regulations in that Area prior to the entry into force of this Arrangement.
3. It is understood that claims arising out of events which occurred or had been settled prior to its entry into force shall be put outside the scope of this Arrangement.
4. The Annexes to this Arrangement shall form an integral part of this Arrangement.
5. Either Side may at any time request consultations with the other Side for the purpose of amending this Arrangement.

6. Either Side may, by giving one year's advance notice in writing to the other Side, terminate this Arrangement.

This Arrangement has been made in the English language. In witness whereof, the representative of the Association of East Asian Relations and the representative of the Interchange Association, signed this Arrangement in Taipei, on September 22, 2011.

FOR THE ASSOCIATION OF EAST
ASIAN RELATIONS:

FOR THE INTERCHANGE
ASSOCIATION:

Annex I

Schedule of the Association of East Asian Relations

Reservations for Measures referred to in paragraph 1 of Article 8

1. This Schedule sets out with respect to the Association of East Asian Relations, pursuant to paragraph 1 of Article 8, the existing measures that are not covered by the following provisions of this Arrangement:
 - (a) Article 3 ;
 - (b) Article 4 ; or
 - (c) Article 7 .
2. Each Schedule entry sets out the following elements:
 - (a) **“Sector”** refers to the general sector for which the entry is made;
 - (b) **“Sub-Sector”** refers to the specific sector for which the entry is made;
 - (c) **“Industry Classification”** refers, where applicable, and only for transparency purposes, to the activities covered by the entry according to the relevant classification codes;
 - (d) **“Provisions Concerned”** specifies the provisions referred to in paragraph 1 for which the entry is made;
 - (e) **“Level of Authority”** indicates the level of the authorities maintaining the measure(s) for which the entry is made;
 - (f) **“Measures”** identifies the existing laws, regulations, or other measures for which the entry is made. A measure cited in the **Measures** element:
 - (i) means the measure as amended, continued, or renewed as of the date of entry into force of this Arrangement, and
 - (ii) includes any subordinate measure adopted or maintained under the authority of and consistent with the measure; and
 - (g) **“Description”** illustrates, with regard to the provisions referred to in paragraph 1, the non-conforming aspects of the existing measures for which the entry is made.
3. In the interpretation of each entry, all elements of the entry shall be considered. Each entry shall be interpreted in the light of the relevant provisions of this Arrangement for

which the entry is made. The “Measures” element shall prevail over all the other elements.

1

Sector: All sectors

Sub-Sector:

Industry Classification:

Provisions Concerned: Article 3

Article 4

Level of Authority: Central

Measures: Article 17, 18, 19 and 20 of the Land Law of June 14, 2006

Description: . Land used for forests reserves, fisheries and aquaculture, hunting reserves, desalination fields, mineral deposits areas, water resources, military purposes, and land adjacent to the frontiers shall not be leased to and transferred to foreigners, or used as collateral to foreigners.

Japanese nationals (natural and legal persons) shall have the same rights to acquire land in Taiwan as those accorded to the citizens of Taiwan acquiring land in Japan in accordance with the applicable laws and regulations in Japan, provided that such acquisition of land in Taiwan by Japanese nationals is consistent with the purposes and uses specified in Article 19 of the Land Act and not subject to the restrictions of Article 17 of the same Act.

2

Sector: Mining

Sub-Sector:

Industry Classification:

Provisions Concerned: Article 3

Level of Authority: Central

Measures: Article 6 of Mining Law of December 31, 2003

Description: Mining concessions are granted only to natural persons having citizenship of Taiwan or legal persons incorporated and registered with the authorities of Taiwan.

3

Sector: Construction Services

Sub-Sector:

Industry Classification:

Provisions Concerned: Article 3

Article 4

Level of Authority: Central and regional

Measures: Article 69 of Construction Industry Act of May 26, 2010

Description: Unless otherwise prohibited by law or any convention or treaty signed by the authorities of Taiwan, if the contract amount for a public construction project provided by the authorities of Taiwan exceeds 1 billion NT dollars, the foreign construction company shall perform the contracting project together with a local general constructor.

4

Sector:	Services incidental to energy distribution
Sub-Sector:	
Industry Classification:	
Provisions Concerned:	Article 3
Level of Authority:	Central and regional
Measures:	Article 16 of the Statute for Regulating Privately-owned Utilities of April 26, 2000 Article 4 of Nature Gas Act of February 1, 2011
Description:	Privately-owned utilities companies shall not have foreign stockholders or mortgage their property to foreigners for funds unless having been approved by the Executive Yuan of Taiwan. Foreign equity in public gas utilities should be less than 50% in total. Any person without citizenship of Taiwan is not qualified as a promoter, director or supervisor of the company's board of directors. Electricity transmission and distribution services are franchised only to an enterprise owned by the authorities of Taiwan.

5

Sector: Education services

Sub-Sector:

Industry Classification:

Provisions Concerned: Article 3

Article 7

Level of Authority: Central and regional

Measures: Article 82 of Private School Law of January 16, 2008

Article 9 of Supplementary and Continuing Education Law of
June 23, 2004

Description: Foreigners or foreign legal persons recognized by Japanese law may not establish primary school and junior high school within Taiwan, in accordance with Private School Law.

The president of the institution providing adult education (CPC 924) and other education and training services (CPC929) is under the competency of the educational authorities of municipality, county or city. Some local educational authorities require that the president should be a citizen of Taiwan.

6

Sector: Transport services
Sub-Sector: Internal waterway transport, and cabotage
Industry Classification:
Provisions Concerned: Article 3
Level of Authority: Central
Measures: Article 4 of Shipping Law of January 30, 2002
Articles 8 of the Law of Ships of December 8, 2010
Description: Foreign vessels may not navigate between ports of Taiwan to transport passengers and cargos unless a franchise is granted.

Foreign vessels shall not stay in any harbor or port other than those announced by the authorities of Taiwan as international ports, unless otherwise specially approved by such authorities or for seeking shelter.

7

Sector:	Transport services
Sub-Sector:	Maritime Transportation Services and the Operation of vessels carrying the flag Taiwan
Industry Classification:	
Provisions Concerned:	Article 3 Article 7
Level of Authority:	Central
Measures:	Article 9 of Shipping Law of January 30, 2002 Article 5 of the Law of Ships of December 8, 2010 Articles 5, 25 and 25-1 of the Seafarer Law of January 30, 2002 The Regulation of Permission and Administration for Employing Foreign Seafarers of August 12, 2011
Description:	<p>The authorities of Taiwan may adopt or maintain any measure relating to the provision of maritime transportation services and the operation of its vessels, including but not limited to the following:</p> <ol style="list-style-type: none">1. Any person desiring to engage in maritime transportation services as a vessel carrier shall carry the flag of Taiwan and produce relevant documents to the authorities.2. The term “vessels carrying the flag of Taiwan” means ships which are approved by and registered in the shipping administration authority pursuant to relevant laws of Taiwan. A ship may apply for such registration if:<ol style="list-style-type: none">(a) The ship is owned by the authorities of Taiwan,(b) The ship is owned by the citizens of Taiwan, or(c) The ship is owned by any of the following companies, which are incorporated under the laws of Taiwan, with principal offices situated within Taiwan:<ol style="list-style-type: none">(1) An unlimited company, of which all shareholders are citizens of Taiwan.(2) A limited company, of which at least half of the capitals are owned by citizens of Taiwan and the director authorized to represent such company is a citizen of Taiwan. However, capitals owned by citizens of Taiwan shall exceed half of total capitals if the ships of such company are engaged in international voyages.(3) A joint company, of which all shareholders with

unlimited liabilities are citizens of Taiwan.

- (4) A company limited by shares, of which the chairman of the board and at least half of the directors are the citizens of Taiwan and at least half of the capitals are owned by citizens of Taiwan. However, in case the ships of such company are engaged in international voyages, its capitals owned by citizens of Taiwan shall exceed half of total capitals, and the number of directors who are citizens of Taiwan shall exceed half of the total number of directors.
- (5) A legal person, which is organized under the laws of Taiwan, with main office situated within Taiwan and at least two-thirds of its members and the statutory representative of such an entity being the citizens of Taiwan.

3. Requirements for hiring foreign seafarers are as follows:

- (1) A Taiwanese ship owner or operator hiring foreign seafarers shall apply to the competent authority for permission.
- (2) For Class A crewman, deck department and engineering department may each hire one foreign seafarer to take the position other than captain and chief engineer
- (3) For Class B crewman, the number of foreigners shall not exceed two thirds of the total number of Class B crewman of a ship.
- (4) Seafarers shall not be less than 18 years of age.
- (5) The employment of foreign seafarers shall be limited to one year, which may be extended once for another one year.

8

Sector: Transport services
Sub-Sector: Road transport services
Industry Classification:
Provisions Concerned: Article 3
Level of Authority: Central
Measures: Article 35 of Highway Law of January 27, 2010
Description: Foreigners or unincorporated legal entities of Taiwan may not invest in bus transportation providers, urban bus transportation providers, tour bus transportation providers and taxicab transportation providers within Taiwan.

9

Sector:	Transport services
Sub-Sector:	Air transport services General aviation services (specialty air services): enterprises for compensation or hire engaging in tourism, survey, photographing, fire-fighting and searching, paramedic, hauling and lifting, spraying and dusting, drone-hauling service, business charter, as well as those authorized and other than air transport of passengers, cargo and mail engaged by the civil air transport enterprises Airport ground handling services Catering services
Industry Classification:	
Provisions Concerned:	Article 3 Article 7
Level of Authority:	Central
Measures:	Article 10, 11, 49, 65 (referring to 49), 74-1, 77 (referring to 74-1) and 81 of Civil Aviation Act of January 23, 2009
Description:	<p>Only air carriers that are registered as air carriers of Taiwan may operate aircraft in domestic air service within Taiwan (cabotage) and may provide international scheduled and non-scheduled air service as air carriers of Taiwan.</p> <p>Only aircraft that is registered in Taiwan is allowed to conduct specialty air services (general aviation) within Taiwan.</p> <p>Only corporations of Taiwan are allowed to provide airport ground handling services and catering services in Taiwan. However, if otherwise provided for under a treaty or other written arrangement, a foreign air carrier may self-handle its ground services and catering services in Taiwan.</p> <p>An air carrier or corporation of Taiwan means:</p> <ol style="list-style-type: none">1. an unlimited company with the entire body of its shareholders being citizens of Taiwan.2. a limited company with over 50% of capital owned by citizens or legal persons of Taiwan and represented by directors who are citizens of Taiwan.3. a company formed by shareholders of both limited and unlimited liabilities, whose unlimited liability shareholders are citizens of Taiwan.4. a company limited by shares with over 50% of its total shares owned by citizens or legal persons of Taiwan, whose chairman

and over 50% of the directors are citizens of Taiwan; provided that no single foreigner may hold more than 25% of its total shares.

An aircraft that has “the registration of Taiwan” means it is owned and registered by:

1. citizens of Taiwan.
2. agencies of the authorities of Taiwan.
3. the following legal persons who have a principal office in Taiwan in accordance with laws of Taiwan:
 - (a) Unlimited company completely owned by citizens of Taiwan.
 - (b) Limited company with over 50% of capital owned by citizens or legal persons of Taiwan and represented by directors who are citizens of Taiwan.
 - (c) Company formed by shareholders of both limited and unlimited liabilities, whose unlimited liability shareholders are the citizens of Taiwan.
 - (d) Company limited by shares with over 50% of its total shares owned by citizens of Taiwan or legal persons of Taiwan, whose chairman and over 50% of the directors are citizens of Taiwan; provided that no single citizen of a foreign country may hold more than 25% of its total shares.
 - (e) Other legal persons whose representatives are citizens of Taiwan.

In addition, any foreign aircraft purchased from a foreign country on conditional terms by citizens and legal persons of Taiwan or agencies of the authorities of Taiwan pending entitlement of ownership, or any such aircraft leased from a foreign country for a period more than six months, may obtain “the registration of Taiwan ” if its registration in the foreign country has been duly de-registered, provided the purchaser or lessee is responsible for operating such aircraft and employing the required personnel and equipment.

10

Sector:	Transport services
Sub-Sector:	Airfield management and operation
Industry Classification:	
Provisions Concerned:	Article 3 Article 7
Level of Authority:	Central
Measures:	Article 10 and 29 of Civil Aviation Act of January 23, 2009
Description:	<p>The airfield may be established by legal person who has a principal office in Taiwan in accordance with laws of Taiwan and comply with the following rules:</p> <ol style="list-style-type: none">1. Unlimited company with the entire body of its shareholders being citizens of Taiwan.2. Limited company with over 50% of capital owned by citizens or legal persons of Taiwan and represented by directors who are citizens of Taiwan.3. Company formed by shareholders of both limited and unlimited liabilities, whose unlimited liability shareholders are citizens of Taiwan.4. Company limited by shares with over 50% of its total shares owned by citizens or legal persons of Taiwan, whose chairman and over 50% of the directors are citizens of Taiwan; provided that no single foreigner may hold more than 25% of its total shares.5. Other legal persons whose representatives are citizens of Taiwan. <p>The operators and managers of an airfield shall be citizens of Taiwan.</p>

11

Sector: Transport services
Sub-Sector: Airport management and operation
Industry Classification:
Provisions Concerned: Article 3
Article 7
Level of Authority: Central
Measures: Article 28 of Civil Aviation Act of January 23, 2009
Description: In addition to airports owned by the authorities of Taiwan, private companies limited by shares is also allowed to establish and operate airports, provided that over 50% of its total shares shall be owned by citizens or legal persons of Taiwan, whose chairman and over 50% of the directors are citizens of Taiwan; and no single foreigner may hold more than 25% of its total shares.

12

Sector: Communications
Sub-Sector: Telecommunications Services
Industry Classification:
Provisions Concerned: Article 3
Article 7
Level of Authority: Central
Measures: Article 12 of Telecommunications Act of July 11, 2007
Article 5 of Regulations for Administration on Satellite
Communications Services of June 4, 2010
Description: The chairman of the Board of a Type I telecommunications
enterprise shall be a citizen of Taiwan.

The total direct shareholding by foreigners may not exceed 49%, and the sum of direct and indirect shareholding by foreigners may not exceed 60%.

The percentage of indirect shareholding by foreigners shall be calculated by multiplying the percentage of shareholding by legal persons of Taiwan in the Type I telecommunications enterprise by the percentage of shareholding or capital paid by foreigners in the said domestic legal persons.

A Type I telecommunications enterprise shall be a company limited by shares incorporated pursuant to the Company Law.

The total direct shareholding by foreigners in Chunghwa Telecom Co., Ltd. may not exceed 49%, and the sum of direct and indirect shareholding by foreigners in Chunghwa Telecom Co., Ltd. may not exceed 55%, which is subject to change by announcement promulgated by the authority in charge.

Foreign Mobile Satellite Service (MSS) operators shall be able to provide service by entering into a cooperation contract with a domestic satellite communication operator or International Network Business of Fixed Network Telecommunications Services. The domestic satellite communication operator or International Network Business of Fixed Network Telecommunications Service agent shall represent to promote MSS within Taiwan.

In accordance with the provision of Paragraph 1, Article 5 of Regulations for Administration on Satellite Communications Services, domestic satellite communication operators or International Network Business of Fixed Network Telecommunications Services who promote MSS in Taiwan, on

behalf of foreign MSS operators, shall provide a service contract with users, and shoulder contract obligations together with foreign MSS operators.

13

- Sector:** Communication services
- Sub-Sector:** Radio and Television Services
- Industry Classification:**
- Provisions Concerned:** Article 3
Article 7
- Level of Authority:** Central
- Measures:** Article 5 and 19 of Broadcasting and Television Act of June 14, 2006
Article 19, 20, 21 and 43 of Cable Radio and Television Act of January 29, 2007
Article 9, 10 and 15 of Satellite Broadcasting Act of December 24, 2003
- Description:**
1. Foreign investments are subject to the following restrictions:
 - (a) Foreign investment in radio broadcasting and television stations is prohibited.
 - (b) Foreign investment in cable radio and television systems shall be less than the following thresholds:
 - (1) total shares directly held by foreign shareholders: 20%.
 - (2) total direct and indirect foreign investment: 60%.
 - (c) Foreign investment in satellite broadcasting business shall be less than 50% of total shares issued.
 2. Domestically produced programs shall not be less than the following thresholds:
 - (a) Terrestrial radio and television: 70%.
 - (b) Cable radio and television: 20%.

The above-mentioned percentages shall be calculated on the basis of the total number of hours of program transmission on the activated channels of a system operator.
 3. The chairman and at least two-thirds of the board of directors of a company operating a cable radio and television system shall be citizens of Taiwan.
 4. The organization of a satellite broadcasting business shall be a company limited by shares or a foundation.
 5. The organization operating a cable radio and/or television system shall be a company limited by shares.

6. The authorities of Taiwan and political parties, as well as foundations established with their endowments, and those commissioned by them, shall not directly or indirectly invest in satellite broadcasting businesses, radio broadcasting and television, and cable radio and television systems.
7. The following shall apply to cable radio and television system operators, their affiliates, and their directly or indirectly controlled system operators: the number of subscribers shall not exceed one-third of the total number of subscribers in Taiwan; the number of system operators shall not exceed one-half of the total number of system operators in an administrative district; however, this limitation shall not apply to an administrative district where there is only one system operator; and the number of system operators shall not exceed one-third of the total number of system operators in Taiwan.
8. A foreign satellite broadcasting business that engages in service operations in Taiwan shall establish a branch office in Taiwan. A foreign satellite broadcasting business that engages in program supply operations in Taiwan shall set up a branch office or agent in Taiwan.

14

Sector: Health related and social services

Sub-Sector: Hospital services

Industry Classification:

Provisions Concerned: Article 3

Article 7

Level of Authority: Central

Measures:

Article 41-3 of Physicians Act of May 13, 2009

Article 41-3 of Pharmacists Act of January 26, 2011

Article 58-2 of Physical Therapists Act of January 29, 2007

Article 58-1 of Occupational Therapists Act of January 29, 2007

Article 60-1 of Medical Laboratory Technologists Act of January 29, 2007

Article 60-1 of Medical Radiology Technologists Act of January 29, 2007

Article 55 of Dietitians Act of May 5, 2004

Article 55 of Dental Technicians Act of January 23, 2009

Article 17 and 55-3 of Nurses Act of January 29, 2007

Article 59 of Midwives Act of July 2, 2003

Article 57 of Hearing Specialists Act of January 23, 2009

Article 57 of Speech Therapists Act of July 2, 2008

Article 60 of Psychologists Act of November 21, 2011

Article 3, 4, 5, 43 and 50 of Medical Care Act of May 20, 2009

Description:

1. Medical services

Medical services should be provided by persons with medical licenses issued by the authorities of Taiwan. Only after obtaining license to practice, foreigners may only be employed in a hospital, but are not allowed to set up clinics, pharmacy, physical therapy clinic, occupational therapy clinic, clinical laboratory, medical radiation clinic, dental laboratory, nursing institution, midwifery institution, hearing therapy clinic, speech therapy clinic, psychological therapy clinic, psychological counseling clinic.

2. Hospital services

(a) Medical care corporate:

The directors of medical care corporate shall be limited to nine to fifteen persons, in which no less than one-third shall be licensed physicians or other medical personnel.

No more than one-third of the total number of directors

shall be foreigners. No more than one-third of the total number of directors shall be blood relatives or relatives by marriage of three degrees or closer of other directors.

Directors shall personally attend the board of directors meeting, and shall not authorize an agent to represent him/her.

(b) Medical care corporation:

The directors of medical care corporations shall be limited to three to nine persons, in which no less than two-thirds shall be physicians or other medical personnel.

No more than one-third of the total number of directors shall be foreigners. Furthermore, foreigners shall not be the chairperson.

Medical care corporations shall establish supervisors, the number of which shall not exceed one-third of the number of directors.

Supervisors shall not serve concurrently as a director or employee.

Directors shall personally attend the board of directors meeting, and shall not authorize an agent to represent him/her.

3. Nursing services

Foreigners and overseas Chinese who pass the nursing personnel qualification examination and acquire the nursing personnel certificate can practice the functions of nursing personnel in Taiwan.

Foreigners and overseas Chinese who pass the nursing personnel qualification examination and acquire the nursing personnel certificate and senior nurse qualification can open a nursing institution in Taiwan.

Private nursing institution subordinate to hospital should be established only by medical care corporate or medical care corporations, and at least two-thirds of the board of directors

should be the citizens of Taiwan. Foreigners shall not be the chairperson of medical care corporations.

15

Sector: Fisheries and Aquaculture

Sub-Sector:

Industry Classification:

Provisions Concerned: Article 3

Level of Authority: Central

Measures: Article 5 of the Fisheries Law of January 9, 2008

Description: Only the citizens of Taiwan may qualify as fishery operators (including those engaging in aquaculture business), hereunder unless a foreign national may obtain the approval from the central competent authority to operate fisheries in cooperation with any fishery operator of Taiwan.

16

Sector: Agriculture, Animal Husbandry, and Forestry

Sub-Sector:

Industry Classification:

Provisions Concerned: Article 3

Level of Authority: Central

Measures: Article 7 of the Statute for Investment by Foreign Nationals of November 19, 1997
Negative List for Investment by Overseas Chinese and Foreign Nationals of May 16, 2008

Description: Foreign investment is not allowed in forestry, wood logging and hunting industries.

Other industries in which foreign investment is conditionally restricted are listed below. Applications will be subject to approval by the Council of Agriculture (COA) of Taiwan, and determined on a case-by-case basis:

1. Agriculture: cultivation on rice, dry land food crops, special crops, vegetables, fruits, mushrooms, sugar-cane, flowers and other agricultural and horticultural products;
2. Animal husbandry: raising of cattle, hogs, chickens, ducks and other animal husbandry.

17

Sector: Public Welfare Lottery

Sub-Sector:

Industry Classification:

Provisions Concerned: Article 3
Article 4

Level of Authority: Central

Measures: Article 4 of Public Welfare Lottery Issue Act of May 28, 2008

Description: The public welfare lottery shall be issued by a bank appointed by the competent authority. The term “Bank” shall mean an organization formed and registered in accordance with the provisions of the Banking Act of Taiwan (Not including a bank organized and incorporated in accordance with the laws of a foreign country, which bank has been recognized by the authorities of Taiwan and registered for business as a branch office within Taiwan, in accordance with the Company Law and the Banking Act).

18

Sector: Recreational, Cultural and Sporting Services
Sub-Sector: Library, Archive, Museum and other Cultural Services
Industry Classification:
Provisions Concerned: Article 3
Article 7
Level of Authority: Central
Measures: Article 46 of Cultural Heritage Preservation Act of February 5, 2005
Article 10 of Regulation Governing the Excavation Requirements of Historic Site of December 30, 2005
Description: Foreigners may not investigate and excavate historical sites within Taiwan. Provided that with the prior approval by the authorities of Taiwan, foreigners may cooperate with domestic scientific research organizations or professional institutions to conduct such investigation and excavation.

Upon conducting a joint excavation project carried out by foreigners and domestic scientific research organizations or professional institutions, the representative of the domestic counterpart will invariably be the designated chief coordinator of the project. All original data thereby accumulated, such as the unearthed artifacts, etc., must be well preserved. Carrying or transporting such data abroad is strictly forbidden. Provided that with the prior approval by the authorities of Taiwan, they can be carried abroad to conduct necessary scientific analyses.

19

Sector: Business Services
Sub-Sector: Professional Services
Industry Classification:
Provisions Concerned: Article 3
Level of Authority: Central and regional
Measures: Articles 24 and 25 of Notary Law of December 30, 2009
Articles 4 of the Land Administration Agent Act of June 15, 2011
Description:
1. A notary public shall be a citizen of Taiwan.
2. Only citizens of Taiwan, who has obtained the certificate of
“Land Administration Agent” can act as a Land Administration
Agent.

20

Sector: Recreational, Cultural and Sporting Services
Sub-Sector: Recreational Services
Industry Classification:
Provisions Concerned: Article 3
Level of Authority: Central
Measures: Article 7 of The Statute for Investment by Foreign Nationals of November 19, 1997
Negative List for Investment by Overseas Chinese and Foreign Nationals of May 16, 2008
Description: Foreigners are not allowed to invest in entertainment establishments which offer personalized attention by a host or hostess of a sexually arousing or seductive nature. Host/hostess services in Taiwan are offered in certain types of coffee/tea shops, ballrooms, dance halls wine shops, bars, karaoke rooms, etc.

21

Sector: Financial services
Sub-Sector: Banking and other financial services
Industry Classification:
Provisions Concerned: Article 3
Article 4
Level of Authority: Central
Measures: Article 2, 3, 5, 14, 19-1, 19-2 and 19-3 of the Regulations Governing Foreign Bank Branches and Representative Offices of December 11, 2009
Article 4 of Standards Governing the Establishment of Commercial Banks of February 4, 2010
Article 3 of Offshore Banking Act of June 9, 2010
Article 4 and 7 of the Regulation for the Implementation of Offshore Banking Act of December 2, 2003
Description: **Foreign bank branches and offshore banking branches:**

1. Establishment:

A foreign bank that meets the following criteria may apply for the approval for the establishment of a branch within Taiwan:

1. The bank is free of any major regulatory violation within the last five years;
2. The bank is ranked, by capital or assets, among the top five hundred banks in the world within one year prior to application, or has business dealings with the banks and/or enterprises in Taiwan in an aggregate amount of more than US\$1,000,000,000 in three calendar years prior to application, of which no less than US\$180,000,000 have been in the form of medium or long term credits. Where there are special provisions in an economic and trade agreement, or other written arrangement between Taiwan and the home country of the foreign bank, such special provisions shall prevail.

2. Working Capital:

A foreign bank that has been approved to establish a branch in Taiwan shall allocate a minimum operating capital of NT\$250,000,000 if the bank plans to accept deposit of less than NT\$1,500,000 from individuals and will have more than five hundred such accounts, and the total amount of deposits of less than NT\$1,500,000 from individuals exceeds 1% of total amount of New Taiwan Dollar (NTD) deposits accepted by the

bank. A foreign bank shall allocate a minimum operating capital of NT\$200,000,000 for its branch if the bank does not plan to offer retail deposit business or if its retail deposit business will not reach the thresholds set forth above.

A foreign bank stipulated in Article 3, Items 2 and 3 of the Offshore Banking Act, after having been allowed to establish an offshore banking branch, shall allocate working capital for its operation in Taiwan at a minimum amount of US\$2,000,000.

Article 3 of the Offshore Banking Act

The following types of banks may, through their head offices, apply to the competent authorities for obtaining the approval of the establishment of an offshore banking branch with a separate set of accounts to conduct international banking activities:

1. Foreign banks authorized by the CBC to engage in foreign exchange businesses within Taiwan.
2. Foreign banks authorized to have a representative office in Taiwan.
3. Reputable foreign banks approved by the competent authorities.
4. Domestic banks authorized by the CBC to engage in foreign exchange businesses.

3. NTD Credit Extension:

The NTD credit that a foreign bank branch may extend to a same legal person, same concerned party or same affiliated entity shall be limited to NT\$7,000,000,000 respectively or the amount calculated according to the restrictions set forth by the competent authority pursuant to Paragraph 1, Article 33-3 of the Banking Act, whichever is higher. The NTD credit that a foreign bank branch may extend to a same natural person shall be limited to NT\$1,500,000,000 respectively or the amount calculated according to the restrictions set forth by the competent authority pursuant to Paragraph 1, Article 33-3 of the Banking Act, whichever is higher.

The term “net worth” calculated according to the authorization provisions that apply mutatis mutandis to the branches of foreign banks shall mean the net worth of a foreign bank branch in the previous fiscal year following final settlement of accounts.

4. Eligible Assets:

For a foreign bank branch that accepts deposit of less than NT\$1,500,000 from individuals and has more than five hundred such accounts, and the total amount of deposits of less than NT\$1,500,000 from individuals exceeds 1% of total amount of NTD deposits accepted by the branch, such branch's total holding of eligible assets shall not be less than 40% of the total amount of NTD deposits accepted by the branch. For a foreign bank branch that does not offer retail deposit business or if its retail deposit business does not reach the thresholds set forth above, such bank's total holding of eligible assets shall not be less than 15% of the total amount of NTD deposits accepted by the branch.

5. Financial Ratios:

For a foreign bank branch that accepts deposit of less than NT\$1,500,000 from individuals and has more than five hundred such accounts, and the total amount of deposits of less than NT\$1,500,000 from individuals exceeds 1% of total amount of NTD deposits accepted by the bank, such branch's ratio of NTD deposits to outstanding NTD loans shall not be less than 50%.

For a foreign bank branch that accepts deposit of less than NT\$1,500,000 from individuals and has more than five hundred such accounts, and the total amount of deposits of less than NT\$1,500,000 from individuals exceeds 1% of total amount of NTD deposits accepted by the branch, such branch's outstanding NTD loans shall not be more than twenty times the branch's net worth in the previous fiscal year following final settlement of accounts. For a foreign bank branch that does not offer retail deposit business or if its retail deposit business does not reach the thresholds set forth above, such branch's outstanding NTD loans shall not be more than thirty times the branch's net worth in the previous fiscal year following final settlement of accounts.

For a foreign bank branch that accepts deposit of less than NT\$1,500,000 from individuals and has more than five hundred such accounts, and the total amount of deposits of less than NT\$1,500,000 from individuals exceeds 1% of total amount of NTD deposits accepted by the branch, such branch's outstanding balance of credit extensions other than loans shall not be more than fifteen times the branch's net worth in the

previous fiscal year following final settlement of accounts. For a foreign bank branch that does not offer retail deposit business or if its retail deposit business does not reach the thresholds set forth above, such branch's outstanding balance of credit extensions other than loans shall not be more than twenty times the branch's net worth in the previous fiscal year following final settlement of accounts.

Foreign bank representative offices:

A foreign bank that meets the following criteria may apply to establish a representative office in Taiwan:

1. The foreign bank is free of any major regulatory violation within the last three years;
2. The foreign bank is ranked, by capital or assets, among the top one thousand banks in the world within one year prior to application, or has business dealings with the banks and enterprises of Taiwan in an aggregate amount of more than US\$300,000,000 in three calendar years prior to application. Where there are special provisions in an economic and trade agreement, or other written arrangement between Taiwan and the home country of the foreign bank, such special provisions shall prevail.

Foreign bank subsidiaries:

A foreign financial institution that fulfills the following events, and merges or takes over generally the entire business, and assets and liabilities of a local bank may apply to establish a commercial bank:

1. The foreign financial institution is permitted by the competent authority for the establishment of a commercial bank according to Article 23 of the Financial Holding Company Act of Taiwan.
2. After the foreign financial institution merges or takes over generally the entire business, and assets and liabilities of a troubled financial institution, it shall, pursuant to laws and orders, an agreement(s), or a written arrangement(s) establish a commercial bank within a certain period of time.

The conditions provided to other WTO members as set out below are not applicable to this Arrangement:

1. Section C, List of the authorities of Taiwan, Annex VI of the FTA between the Republic of Panama and the authorities of Taiwan; and
2. Section B (the authorities of Taiwan), Specific Commitments, Annex 12.09.2 of the FTA between the Republic of Nicaragua and the authorities of Taiwan.

22

Sector: Financial Services

Sub-Sector: Securities

Industry Classification:

Provisions Concerned: Article 3

Level of Authority: Central

Measures: Article 2, 4, 10,16,17,18, 21,23 of Regulations Governing Investment in Securities by Overseas Chinese and Foreign Nationals of March 23, 2006

Article35-1 of GreTai Securities Market Rules Governing Securities Trading on the GTSM of August 1, 2011

Description:

1. Overseas Chinese and foreign nationals are only allowed to invest in offshore beneficial interest certificates, domestic securities, overseas corporate bonds, overseas depositary receipts, or overseas stocks, and are not allowed to designate (trust relationship is not included) domestic securities investment consulting enterprises or securities investment trust enterprises to conduct discretionary investment services.
2. The investment scope of overseas Chinese and foreign nationals outside Taiwan shall be limited to those set forth in Article 4 of the above-mentioned Regulations. Certain industries limit the percentage of equity holdings by overseas Chinese or foreign nationals according to other applicable acts or regulations.
3. Where funds have been transferred to Taiwan for the purchase of any of the securities listed in Article 4 of the above-mentioned regulations but the funds have not yet been invested, the Financial Supervisory Commission (FSC) of the authorities of Taiwan can limit the use of such funds after consultation with the competent authority for foreign exchange business. The current limitation is 30% of total amount of the funds transferred into Taiwan.
4. An overseas Chinese or foreign national outside Taiwan invests in securities of Taiwan shall designate a custodian bank, which is approved by the FSC to offer custodial services, to act as its custodian institution and designate a local agent to apply for the opening of a New Taiwan Dollar account. The agent designated to open such account must be

a securities firm or financial institution of Taiwan.

5. Besides, overseas Chinese and foreign nationals invest in securities of Taiwan shall apply to the Taiwan Stock Exchange Company (TWSE) for registration.
6. Overseas Chinese or foreign nationals outside Taiwan holding shares in a public company shall appoint a local agent or representative to exercise the voting rights and shall not deliver proxies to any solicitors of proxies or proxy agents.
7. An overseas Chinese or foreign national outside Taiwan shall not engage in securities margin trading, sell securities which it does not hold, extend loans or provide collateral, or entrust custody of securities to any legal person or individual other than a custodian institution or centralized securities depository.
8. The FSC may, when necessary, require an overseas Chinese or foreign national outside Taiwan to submit a list of beneficiary of the investment capital, the amount of the capital, its source, and related information.
9. Overseas Chinese or foreign nationals invest in the OTC market, if any such securities are subject to investment holding ratio set by the respective competent authorities for the relevant industries, they shall be traded through the OTC central trading systems, instead of negotiating price privately.

23

Sector: Financial Services
Sub-Sector: Securities firms and securities services enterprises
Industry Classification:
Provisions Concerned: Article 3
Level of Authority: Central
Measures: Article 28, 29 and 33-1 of Standards Governing the Establishment of Securities Firms of June 16, 2009
Description: A foreign securities firms establishing a branch office in Taiwan shall meet the following requirements:

1. The applicant possesses sufficient international securities business experience and financial health in the business type being applied for;
2. The applicant has not been sanctioned administratively by its home country's securities regulatory authorities within the most recent two years.

A foreign securities firm applying for the establishment of a branch office within Taiwan should deposit operating capital which shall not be less than specific amount of related regulations.

A foreign securities firm intending to establish a representative office in Taiwan shall meet the following qualifications:

1. The applicant possesses sufficient experience in international securities business;
2. The applicant has not been sanctioned suspension of business or more severe penalty administratively by its home country's securities regulatory authorities within the most recent year.

24

Sector:	Financial Services
Sub-Sector:	Futures
Industry Classification:	
Provisions Concerned:	Article 3
Level of Authority:	Central
Measures:	Directions for Futures Trading by Overseas Chinese and Foreign Nationals of September 21, 2010
Description:	<p>An overseas Chinese or foreign national when engaging in futures trading shall:</p> <ol style="list-style-type: none">1. Apply to the Taiwan Futures Exchange (TAIFEX) or the Taiwan Stock Exchange Corporation (TWSE) of Taiwan and submit relevant documents for registration;2. Mandate an agent or representative within Taiwan to open an account, exercise rights, apply for foreign exchange settlement, file and pay taxes on his or her behalf;3. Appoint a bank approved by the FSC to provide custodial services, to act as its custodian institution, to handle matters related to futures trading, such as clearing, settlement and reporting of relevant information;4. An overseas Chinese or foreign national outside Taiwan that makes domestic futures trades shall do so in foreign currencies approved by TAIFEX of Taiwan, and may not convert the funds into New Taiwan Dollars; the balance in New Taiwan Dollars resulting from the cumulative realized New Taiwan Dollar profits gained from futures trading may not exceed NT\$300 million for any individual trader or any individual omnibus account. If the limit set forth is exceeded, the agent of the overseas Chinese or foreign national shall appoint a futures commission merchant within five business days to make a conversion into US dollars. An overseas Chinese or foreign national outside Taiwan that engages in foreign futures trades shall do so in a foreign currency and may not convert the funds into New Taiwan Dollars.

25

Sector: Financial Services
Sub-Sector: Futures commission merchants and futures services enterprises
Industry Classification:
Provisions Concerned: Article 3
Level of Authority: Central
Measures: Article 19, 20 and 40 of Standards Governing the Establishment of Futures Commission Merchants of October 2, 2007
Description: A foreign futures commission merchant establishing a branch office in Taiwan shall meet the following requirements:

1. Qualified to be a clearing member of a foreign futures exchange that has been publicly announced by the FSC of Taiwan.
2. The applicant possesses international futures business experience in the type of business for which approval is being requested, and is of sound financial standing.
3. Within the previous year, it has not been punished in its home jurisdiction by the relevant futures regulatory authority, or by a self-regulatory organization.

A foreign futures commission merchant, a foreign securities firm or a foreign banking institution shall, in accordance with the type of business approval it is seeking, allocate the specified amount for operational use by its business office in Taiwan.

The FSC has not allowed foreign futures advisory enterprises, foreign managed futures enterprises (e.g. CTA in Japan) and foreign futures trust enterprises (e.g., CPO in Japan) or foreign futures fund management companies to establish a branch in Taiwan.

The FSC has not allowed foreign futures fund management companies to raise a futures (trust) fund in Taiwan.

26

Sector: Financial Services
Sub-Sector: Insurance and insurance related services
Industry Classification:
Provisions Concerned: Article 3
Level of Authority: Central
Measures: Article 6, 7 and 27-1 of the Regulations for Establishment and Administration of Foreign Insurance Enterprises of February 23, 2009

Description:

- branch

A foreign insurance institution applying for permission to establish a branch within Taiwan to conduct insurance business shall at least meet the following criteria:

1. Having had sound business performance and shown financial soundness in the most recent three years; and
2. Free of any record of penalty against it for material regulatory violation in the last three years as proven by a certificate issued by the competent authorities in the applicant's home country. Where the applicant has been established for less than three years, the applicant must be free of any record of penalty against it for material regulatory violation since its establishment.

Where a foreign insurance institution referred to in subparagraph 1 of the preceding paragraph has been established for less than three years, the institution must have a representative office set up within Taiwan for at least one year and meet one of the following criteria:

1. Having a paid-in capital of more than NT\$2 billion.
2. Having a credit rating of at least A- from Standard & Poor's Corp., at least A3 from Moody's Investor Service, at least A from Fitch Ratings Ltd., at least twA+ from Taiwan Ratings Corporation, or an equivalent rating or better from any other credit rating agency recognized by the competent authorities.

The head office of a foreign insurance enterprise shall set aside minimum working capital for each branch in accordance with its business plan, amounting to not less than NT\$50 million, and post

bond with the treasury authority in an amount equal to 15 percent of its working capital.

- representative office

A foreign insurance institution applying for permission to set up a representative office within Taiwan shall at least meet the following criteria:

1. Having a credit rating of at least A- from Standard & Poor's Corp., at least A3 from Moody's Investor Service, at least A from Fitch Ratings Ltd., at least twA+ from Taiwan Ratings Corporation, or an equivalent rating or better from any other credit rating agency recognized by the competent authorities; and
2. Free of any record of penalty against it for material regulatory violation in the most recent three years as proven by a certificate issued by the competent authorities in the applicant's home country. Where the applicant has been established for less than three years, the applicant must be free of any record of penalty against it for material regulatory violation since its establishment.

A foreign insurance institution may set up only one representative office in Taiwan.

27

- Sector:** Financial Services
- Sub-Sector:** Insurance Intermediation
- Industry Classification:**
- Provisions Concerned:** Article 3
- Level of Authority:** Central
- Measures:**
1. Article 40, 43 and 45 of the Regulations Governing Insurance Agents of February 25, 2011
 2. Article 41, 44 and 46 of the Regulations Governing Insurance Brokers of February 25, 2011
 3. Article 38, 41 and 43 of the Regulations Governing Insurance Surveyors of February 25, 2011
- Description:**
1. Where necessary, the competent authorities may approve the establishment of branch offices within Taiwan by a foreign insurance agent, broker and surveyor company to operate the same kind of business operated in its home country.
 2. The minimum working capital of a branch office established by a foreign insurance agent, broker and surveyor company within Taiwan shall be NT\$3 million and a bond shall be posted at 15 percent of the working capital, provided, the amount posted may not be less than NT\$600,000.
 3. A foreign insurance agent, broker and surveyor company establishing a branch office to operate business within Taiwan shall employ at least one person holding an agent's practice license of the same type to practice the business.
 4. A marine insurance surveyor may employ at least one person who holds a foreign practice license of the same type or a certification document that is recognized by the competent authority to practice the business.

Annex II

Schedule of the Association of East Asian Relations

Reservations for Measures referred to in paragraph 2 of Article 8

1. This Schedule sets out with respect to the Association of East Asian Relations, pursuant to paragraph 2 of Article 8, the reservations made by the Association of East Asian Relations with respect to specific sectors, sub-sectors, or activities for which the existing measures may be maintained, or new or more restrictive measures may be adopted that do not conform with the following provisions of this Arrangement:
 - (a) Article 3;
 - (b) Article 4; or
 - (c) Article 7.
2. Each Schedule entry sets out the following elements:
 - (a) “**Sector**” refers to the general sector for which the entry is made;
 - (b) “**Sub-Sector**” refers to the specific sector for which the entry is made;
 - (c) “**Industry classification**” refers, where applicable, and only for transparency purposes, to the activities covered by the entry according to the relevant industry classification codes;
 - (d) “**Provisions Concerned**” specifies the provisions referred to in paragraph 1 for which the entry is made;
 - (e) “**Description**” illustrates the scope of the sector, sub-sector, or activities covered by the entry; and
 - (f) “**Existing Measures**” identifies, for transparency purposes, existing measures that apply to the sector, sub-sector, or activities covered by the entry.
3. In the interpretation of each entry, all elements of the entry shall be considered. The “Description” element shall prevail over all the other elements.

1

Sector: Social Services

Sub-Sector:

Industry Classification:

Provisions Concerned: Article 3

Article 7

Description: The authorities of Taiwan may adopt or maintain any measure with respect to the provision of law enforcement and correctional services, and the following services to the extent they are social services established or maintained for a public purpose: social welfare (including but not limited to social relief and assistance, welfare services, employment for citizens, social securities or insurances, medical and health care), primary education and lower secondary education.

2

Sector: Sectors related to native populations

Sub-Sector:

Industry Classification:

Provisions Concerned: Article 3

Article 7

Description: The authorities of Taiwan may adopt or maintain any measure according rights or preferences to native populations.

3

Sector: Games of Luck and Chance

Sub-Sector:

Industry Classification:

Provisions Concerned: Articles 3

Articles 4

Article 7

Description: The authorities of Taiwan may adopt or maintain any measure relating to the operation of games of luck and chance, and of activities involving bets.

4

Sector: All sectors

Sub-Sector:

Industry Classification:

Provisions Concerned: Article 3

Article 7

Description: The authorities of Taiwan may adopt or maintain any measure with respect to the rights or preferences granted to minorities with social or economical disadvantages.

5

Sector: All Sectors

Sub-Sector:

Industry Classification:

Provisions Concerned: Article 4

Description: The authorities of Taiwan may adopt or maintain measure that accords differential treatment to countries under a treaty or other written arrangement in force prior to the date of entry into force of this Arrangement.

The authorities of Taiwan may adopt or maintain any measure that accords differential treatment to countries under a treaty or other written arrangement in force after the date of entry into effect of this Arrangement, involving:

1. Aviation;
2. Fisheries;
3. Maritime matters, including salvage; or
4. Financial services.

6

Sector: Postal Services

Sub-Sector:

Industry Classification:

Provisions Concerned: Article 3

Measures: Article 6 of the Postal Act of July 10, 2002

Description: Business of delivering letters, postcards or other correspondence is reserved to the Chunghwa Post Co., Ltd., which is a company owned by the authorities of Taiwan. According to the Article 6 of the Postal Act of Taiwan, apart from Chunghwa Post and others so entrusted, no others may engage in the business of delivering letters, postcards or other correspondence.

With the exception of delivery notices connected with shipments, no forwarding agency may deliver mail as described in the preceding paragraph.

7

Sector:

The following Private Participation in Infrastructure Projects:

1. transportation facilities and common conduit; 2. environmental pollution prevention facilities; 3. sewerage, water supply and water conservancy facilities; 4. sanitation and medical facilities; 5. social and labor welfare facilities; 6. cultural and education facilities; 7. major facilities for tour-site; 8. power facilities and public gas and fuel supply facilities; 9. sport facilities; 10. parks facilities; 11. major industrial, commercial and hi-tech facilities; 12. development of new town; 13. agricultural facilities.

Sub-Sector:

Industry Classification:

Provisions Concerned: Article 3

Article 4

Article 7

Level of Authority

Central and Regional

Measures

Article 3 of the Act for Promotion of Private Participation in Infrastructure Projects of October 31, 2001;

Articles 2 to 19-1 of the Enforcement Rules of the Act for Promotion of Private Participation in Infrastructure Projects of June 7, 2010 .

Description:

The authorities of Taiwan may adopt or maintain any measure with respect to concessions relating to Article 3 of the Act for Promotion of Private Participation in Infrastructure Projects and Articles 2 to 19-1 of the Enforcement Rules of the Act for Promotion of Private Participation in Infrastructure Projects, as well as any renewals of re-negotiations or existing concessions relating thereto.

Annex I

Schedule of the Interchange Association

Reservations for Measures referred to in paragraph 1 of Article 8

1. This Schedule sets out with respect to the Interchange Association, pursuant to paragraph 1 of Article 8, the existing measures that are not covered by the following provisions of this Arrangement:

(a) Article 3;

(b) Article 4; or

(c) Article 7.

2. Each schedule entry sets out the following elements:

(a) "Sector" refers to the general sector for which the entry is made;

(b) "Sub-Sector" refers to the specific sector for which the entry is made;

(c) "Industry Classification" refers, where applicable, and only for transparency purposes, to the activities covered by the entry according to the relevant industry classification codes. In this regard, "JSIC" means Japan Standard Industrial Classification set out by the Ministry of Internal Affairs and Communications, and revised on November 6, 2007;

(d) "Provisions Concerned" specifies the provisions referred to in paragraph 1 for which the entry is made;

(e) "Level of Authority" indicates the level of the authorities maintaining the measure(s) for which the entry is made;

(f) "Measures" identifies the existing laws, regulations or other measures for which the entry is made. A measure cited in the "Measures" element:

(i) means the measure as amended, continued, or renewed as of the date of entry into force of this Arrangement; and

(ii) includes any subordinate measure adopted or

maintained under the authority of and consistent with the measure; and

- (g) "Description" illustrates, with regard to the provisions referred to in paragraph 1, the non-conforming aspects of the existing measures for which the entry is made.

3. In the interpretation of each entry, all elements of the entry shall be considered. Each entry shall be interpreted in the light of the relevant provisions of this Arrangement for which the entry is made. The "Measures" element shall prevail over all the other elements.

4. For the purposes of this schedule, when the term "foreign" is employed, it refers to something belonging to or coming from, or to characteristics of, other country or region than Japan.

1 Sector: Agriculture, Forestry and Fisheries
(Plant Breeder's Right)

Sub-Sector:

Industry Classification: JSIC 0119 Miscellaneous crop farming

JSIC 0243 Tree seed gathering and forest nursery services

JSIC 0413 Seaweed aquaculture

JSIC 0415 Seed aquaculture

Provisions Concerned: Article 3

Article 4

Level of Authority: Central Authority

Measures: Seeds and Seedlings Law
(Law No. 83 of 1998), Article 10

Description: A foreign person who has neither a domicile nor residence (nor the place of business, in the case of a legal person) in Japan cannot enjoy a plant breeder's right or related rights except in any of the following cases:

(a) where the country or region of which the person is a national or citizen or the country or region in which the person has a domicile or residence (or its place of business, in the case of a legal person) is a contracting party to the International Convention for the Protection of New Varieties of Plants of December 2, 1961, as Revised at Geneva on November 10, 1972, on October 23, 1978, and on March 19, 1991;

- (b) where the country or region of which the person is a national or citizen or the country or region in which the person has a domicile or residence (or its place of business, in the case of a legal person) is a contracting party to the International Convention for the Protection of New Varieties of Plants of December 2, 1961, as Revised at Geneva on November 10, 1972, and on October 23, 1978 (hereinafter referred to in this Annex as "the 1978 UPOV Convention"), or a country or region in relation with which Japan shall apply the 1978 UPOV Convention in accordance with paragraph (2) of Article 34 of the 1978 UPOV Convention, and further provides the protection for plant genus and species to which the person's applied variety belongs; or
- (c) where the country or region of which the person is a national or citizen provides Japanese nationals with the protection of varieties under the same condition as its own nationals or citizens (including a country or region which provides such protection for Japanese nationals under the condition that Japan allows enjoyment of the plant breeder's right or related rights for the nationals or citizens of that country or region), and further provides the protection for plant genus and species to which the person's applied variety belongs.

2 Sector: Finance

Sub-Sector: Banking

Industry Classification: JSIC 622 Banks, except central bank

JSIC 631 Financial institutions for small-businesses

Provisions Concerned: Article 3

Level of Authority: Central Authority

Measures: Deposit Insurance Law (Law No. 34 of 1971), Article 2

Description: The deposit insurance system only covers financial institutions which have their head offices within the jurisdiction of Japan. The deposit insurance system does not cover deposits taken by branches of foreign banks.

3 Sector: Heat Supply

Sub-Sector:

Industry Classification: JSIC 3511 Heat supply

Provisions Concerned: Article 3

Level of Authority: Central Authority

Measures: Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 27

Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 3

Description: The prior notification requirement under the Foreign Exchange and Foreign Trade Law applies to foreign investors who intend to make investments in heat supply industry in Japan.

4 Sector: Information and Communications

Sub-Sector: Telecommunications

Industry Classification: JSIC 3700 Head offices primarily engaged in managerial operations

JSIC 3711 Regional telecommunications, except wire broadcast telephones

JSIC 3731 Services incidental to telecommunications

Provisions Concerned: Article 3

Article 7

Level of Authority: Central Authority

Measures: Law Concerning Nippon Telegraph and Telephone Corporation (Law No. 85 of 1984), Articles 6 and 10

Description: 1. Nippon Telegraph and Telephone Corporation may not enter the name and address in its register of shareholders if the aggregate of the ratio of the voting rights directly and/or indirectly held by the persons set forth in subparagraphs (a) through (c) reaches or exceeds one third:

- (a) a natural person who does not have Japanese nationality;
- (b) a foreign government or authority or its representative; and
- (c) a foreign legal person or a foreign entity.

2. Any natural person who does not have Japanese nationality may not assume the office of director or auditor of Nippon Telegraph and Telephone Corporation, Nippon Telegraph and Telephone East Corporation and Nippon Telegraph and Telephone West Corporation.

5 Sector: Information and Communications

Sub-Sector: Telecommunications and Internet Based Services

Industry Classification: JSIC 3711 Regional telecommunications, except wire broadcast telephones

JSIC 3712 Long-distance telecommunications

JSIC 3719 Miscellaneous fixed telecommunications

JSIC 3721 Mobile telecommunications

JSIC 401 Internet based services

Note: The activities covered by the reservation under JSIC 3711, 3712, 3719, 3721 or 401 are limited to the activities which are subject to the registration obligation under Article 9 of the Telecommunications Business Law (Law No. 86 of 1984).

Provisions Concerned: Article 3

Level of Authority: Central Authority

Measures: Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 27

Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 3

Description: The prior notification requirement under the Foreign Exchange and Foreign Trade Law applies to foreign investors who intend to make investments in telecommunications business and internet based services in Japan.

6 Sector: Manufacturing

Sub-Sector: Drugs and Medicines Manufacturing

Industry Classification: JSIC 1653 Biological preparations

Provisions Concerned: Article 3

Level of Authority: Central Authority

Measures: Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 27

Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 3

Description: The prior notification requirement under the Foreign Exchange and Foreign Trade Law applies to foreign investors who intend to make investments in biological preparations manufacturing industry in Japan. For greater certainty, "biological preparations manufacturing industry" deals with economic activities in an establishment which mainly produces vaccine, serum, toxoid, antitoxin and some preparations similar to the aforementioned products, or blood products.

7 Sector:	Manufacturing	
Sub-Sector:	Leather and Leather Products Manufacturing	
Industry Classification:	JSIC 1189	Textile apparel and accessories, n.e.c.
	JSIC 1694	Gelatine and adhesives
	JSIC 192	Rubber and plastic footwear and its findings
	JSIC 2011	Leather tanning and finishing
	JSIC 2021	Mechanical leather products, except gloves and mittens
	JSIC 2031	Cut stock and findings for boots and shoes
	JSIC 2041	Leather footwear
	JSIC 2051	Leather gloves and mittens
	JSIC 2061	Baggage
	JSIC 207	Handbags and small leather cases
	JSIC 2081	Fur skins
	JSIC 2099	Miscellaneous leather products
	JSIC 3253	Sporting and athletic goods

Note 1: The activities covered by the reservation under JSIC 1189 or 3253 are limited to the activities related to leather and leather products manufacturing.

Note 2: The activities covered by the reservation under JSIC 1694 are limited to the activities related to animal glue (nikawa) and gelatine manufacturing.

Provisions Concerned:

Article 3

Level of Authority:

Central Authority

Measures:

Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 27

Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 3

Description:

The prior notification requirement under the Foreign Exchange and Foreign Trade Law applies to foreign investors who intend to make investments in leather and leather products manufacturing industry in Japan.

8 Sector: Matters Related to the Nationality
of a Ship

Sub-Sector:

Industry
Classification:

Provisions Concerned: Article 3
Article 7

Level of Authority: Central Authority

Measures: Ship Law (Law No. 46 of 1899),
Article 1

Description: The Japanese nationality shall be
given to a ship whose owner is a
Japanese national, or a company
established under Japanese law, of
which all the representatives and
not less than two-thirds of the
executives administering the affairs
are Japanese nationals.

9 Sector: Mining

Sub-Sector:

Industry Classification: JSIC 05 Mining and quarrying of stone and gravel

Provisions Concerned: Article 3

Level of Authority: Central Authority

Measures: Mining Law (Law No. 289 of 1950), Chapters 2 and 3

Description: Only a Japanese national or a Japanese legal person may have mining rights or mining lease rights.

10 Sector: Oil Industry

Sub-Sector:

Industry Classification:	JSIC 053	Crude petroleum and natural gas production
	JSIC 1711	Petroleum refining
	JSIC 1721	Lubricating oils and greases (not made in petroleum refineries)
	JSIC 1741	Paving materials
	JSIC 1799	Miscellaneous petroleum and coal products
	JSIC 4711	Ordinary warehousing
	JSIC 4721	Refrigerated warehousing
	JSIC 5331	Petroleum
	JSIC 6051	Petrol stations (gasoline service stations)
	JSIC 6052	Fuel stores, except gasoline service stations
	JSIC 9299	Miscellaneous business services, n.e.c.

Note 1: The activities covered by the reservation under JSIC 1741, 1799, 4711, 4721 or 6052 are limited to the activities related to oil industry.

Note 2: The activities covered by the reservation under JSIC 9299 are limited to the activities related to liquefied petroleum gas industry.

Provisions Concerned: Article 3

Level of Authority: Central Authority

Measures: Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 27

Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 3

Description: The prior notification requirement under the Foreign Exchange and Foreign Trade Law applies to foreign investors who intend to make investments in oil industry in Japan. All organic chemicals such as ethylene, ethylene glycol and polycarbonates are outside the scope of the oil industry. Therefore, prior notification under the Foreign Exchange and Foreign Trade Law is not required for the investments in the manufacture of these products.

11 Sector: Agriculture, Forestry and Fisheries, and Related Services (except Fisheries within the Territorial Sea, Internal Waters, Exclusive Economic Zone and Continental Shelf provided for in the reservation No.6 in the Schedule of the Interchange Association in Annex II)

Sub-Sector:

Industry Classification:	JSIC 01	Agriculture
	JSIC 02	Forestry
	JSIC 03	Fisheries, except aquaculture
	JSIC 04	Aquaculture
	JSIC 6324	Agricultural cooperatives
	JSIC 6325	Fishery and fishery processing cooperatives
	JSIC 871	Agriculture, forestry and fisheries cooperative associations, n.e.c.

Provisions Concerned: Article 3

Level of Authority: Central Authority

Measures: Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 27
Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 3

Description: The prior notification requirement under the Foreign Exchange and Foreign Trade Law applies to foreign investors who intend to make investments in agriculture, forestry and fisheries, and related services (except fisheries within the territorial sea, internal waters, exclusive economic zone and continental shelf provided for in the entry No. 6 in the Schedule of the Interchange Association in Annex II) in Japan.

12 Sector: Security Guard Services

Sub-Sector:

Industry Classification: JSIC 9231 Guard services

Provisions Concerned: Article 3

Level of Authority: Central Authority

Measures: Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 27

Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 3

Description: The prior notification requirement under the Foreign Exchange and Foreign Trade Law applies to foreign investors who intend to make investments in security guard services in Japan.

13 Sector: Transport

Sub-Sector: Air Transport

Industry Classification: JSIC 4600 Head offices primarily engaged in managerial operations

JSIC 4611 Air transport

Provisions Concerned: Article 3

Article 4

Article 7

Level of Authority: Central Authority

Measures: Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 27

Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 3

Civil Aeronautics Law (Law No. 231 of 1952), Chapters 7 and 8

Description: 1. The prior notification requirement under the Foreign Exchange and Foreign Trade Law applies to foreign investors who intend to make investments in air transport business in Japan.

2. Permission of the Minister of Land, Infrastructure, Transport and Tourism for conducting air transport business as a Japanese air carrier is not granted to the following natural persons or entities applying for the permission:

(a) a natural person who does not have Japanese nationality;

(b) a foreign country or region, or a foreign public entity or its equivalent;

- (c) a legal person or other entity constituted under the laws of any foreign country or region; and
- (d) a legal person represented by the natural persons or entities referred to in subparagraph (a), (b) or (c); a legal person of which more than one-third of the members of the board of directors are composed of the natural persons or entities referred to in subparagraph (a), (b) or (c); or a legal person of which more than one-third of the voting rights are held by the natural persons or entities referred to in subparagraph (a), (b) or (c).

In the event an air carrier falls into a natural person or an entity referred to in subparagraphs (a) through (d), the permission will lose its effect. The conditions for the permission also apply to companies, such as holding companies, which have substantial control over the air carriers.

3. A Japanese air carrier or a company having substantial control over such air carrier, such as a holding company, may reject the request from a natural person or an entity set forth in subparagraphs 2(a) through (c), who owns equity investments in such air carrier or company, to enter its name and address in the register of shareholders, in the event such air carrier or company falls into a legal person referred to in subparagraph 2(d) by accepting such request.

4. Foreign air carriers are required to obtain permission of the Minister of Land, Infrastructure, Transport and Tourism to conduct international air transport business.

5. Permission of the Minister of Land, Infrastructure, Transport and Tourism is required for the use of foreign aircraft for air transportation of passengers or cargoes to and from Japan for remuneration.

6. A foreign aircraft may not be used for a flight between points within Japan.

14 Sector: Transport

Sub-Sector: Air Transport

Industry Classification: JSIC 4600 Head offices primarily engaged in managerial operations

JSIC 4621 Aircraft service, except air transport

Provisions Concerned: Article 3

Article 7

Level of Authority: Central Authority

Measures: Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 27

Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 3

Civil Aeronautics Law (Law No. 231 of 1952), Chapters 7 and 8

Description: 1. The prior notification requirement under the Foreign Exchange and Foreign Trade Law applies to foreign investors who intend to make investments in aerial work business in Japan.

2. Permission of the Minister of Land, Infrastructure, Transport and Tourism for conducting aerial work business is not granted to the following natural persons or entities applying for the permission:

(a) a natural person who does not have Japanese nationality;

(b) a foreign country or region, or a foreign public entity or its equivalent;

(c) a legal person or other entity constituted under the laws of any foreign country or region; and

- (d) a legal person represented by the natural persons or entities referred to in subparagraph (a), (b) or (c); a legal person of which more than one-third of the members of the board of directors are composed of the natural persons or entities referred to in subparagraph (a), (b) or (c); or a legal person of which more than one-third of the voting rights are held by the natural persons or entities referred to in subparagraph (a), (b) or (c).

In the event a person conducting aerial work business falls into a natural person or an entity referred to in subparagraphs (a) through (d), the permission will lose its effect. The conditions for the permission also apply to companies, such as holding companies, which have substantial control over the person conducting aerial work business.

3. A foreign aircraft may not be used for a flight between points within Japan.

15 Sector: Transport

Sub-Sector: Air Transport (Registration of Aircraft in the National Register)

Industry Classification:

Provisions Concerned: Article 3
Article 7

Level of Authority: Central Authority

Measures: Civil Aeronautics Law (Law No. 231 of 1952), Chapter 2

Description: 1. An aircraft owned by any of the following natural persons or entities may not be registered in the national register:

- (a) a natural person who does not have Japanese nationality;
- (b) a foreign country or region, or a foreign public entity or its equivalent;
- (c) a legal person or other entity constituted under the laws of any foreign country or region; and
- (d) a legal person represented by the natural persons or entities referred to in subparagraph (a), (b) or (c); a legal person of which more than one-third of the members of the board of directors are composed of the natural persons or entities referred to in subparagraph (a), (b) or (c); or a legal person of which more than one-third of the voting rights are held by the natural persons or entities referred to in subparagraph (a), (b) or (c).

2. A foreign aircraft may not be registered in the national register.

16 Sector: Transport

Sub-Sector: Freight Forwarding Business
(excluding freight forwarding
business using air transportation)

Industry
Classification: JSIC 4441 Collect-and-deliver
freight transport

JSIC 4821 Deliver freight
transport, except
collect-and-deliver
freight transport

Provisions
Concerned: Article 3

Article 4

Article 7

Level of
Authority: Central Authority

Measures: Freight Forwarding Business Law
(Law No. 82 of 1989), Chapters 2
through 4

Enforcement Regulation of Freight
Forwarding Business Law (Ministerial
Ordinance of the Ministry of
Transport No. 20 of 1990)

Description: The following natural persons or
entities are required to be
registered with, or to obtain
permission or approval of, the
Minister of Land, Infrastructure,
Transport and Tourism for conducting
freight forwarding business using
international shipping. Such
registration shall be made, or such
permission or approval shall be
granted, on the basis of
reciprocity:

(a) a natural person who does not
have Japanese nationality;

(b) a foreign country or region, or
a foreign public entity or its
equivalent;

- (c) a legal person or other entity constituted under the laws of any foreign country or region; and
- (d) a legal person represented by the natural persons or entities referred to in subparagraph (a), (b) or (c); a legal person of which more than one-third of the members of the board of directors are composed of the natural persons or entities referred to in subparagraph (a), (b) or (c); or a legal person of which more than one-third of the voting rights are held by the natural persons or entities referred to in subparagraph (a), (b) or (c).

17	Sector:	Transport				
	Sub-Sector:	Freight Forwarding Business (only freight forwarding business using air transportation)				
	Industry Classification:	<table border="0" style="width: 100%;"> <tr> <td style="width: 150px;">JSIC 4441</td> <td>Collect-and-deliver freight transport</td> </tr> <tr> <td>JSIC 4821</td> <td>Deliver freight transport, except collect-and-deliver freight transport</td> </tr> </table>	JSIC 4441	Collect-and-deliver freight transport	JSIC 4821	Deliver freight transport, except collect-and-deliver freight transport
JSIC 4441	Collect-and-deliver freight transport					
JSIC 4821	Deliver freight transport, except collect-and-deliver freight transport					
	Provisions Concerned:	<p>Article 3</p> <p>Article 4</p> <p>Article 7</p>				
	Level of Authority:	Central Authority				
	Measures:	<p>Freight Forwarding Business Law (Law No. 82 of 1989), Chapters 2 through 4</p> <p>Enforcement Regulation of Freight Forwarding Business Law (Ministerial Ordinance of the Ministry of Transport No. 20 of 1990)</p>				
	Description:	<p>1. The following natural persons or entities may not conduct freight forwarding business using air transportation between points within Japan:</p> <ul style="list-style-type: none"> (a) a natural person who does not have Japanese nationality; (b) a foreign country or region, or foreign public entity or its equivalent; (c) a legal person or other entity constituted under the laws of any foreign country or region; and 				

- (d) a legal person represented by the natural persons or entities referred to in subparagraph (a), (b) or (c); a legal person of which more than one-third of the members of the board of directors are composed of the natural persons or entities referred to in subparagraph (a), (b) or (c); or a legal person of which more than one-third of the voting rights are held by the natural persons or entities referred to in subparagraph (a), (b) or (c).

2. The natural persons or entities referred to in subparagraphs 1(a) through (d) are required to be registered with, or to obtain permission or approval of, the Minister of Land, Infrastructure, Transport and Tourism for conducting freight forwarding business using international air transportation. Such registration shall be made, or such permission or approval shall be granted, on the basis of reciprocity.

18 Sector: Transport

Sub-Sector: Railway Transport

Industry Classification: JSIC 421 Railway transport
 JSIC 4851 Railway facilities services

Provisions Concerned: Article 3

Level of Authority: Central Authority

Measures: Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 27
 Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 3

Description: The prior notification requirement under the Foreign Exchange and Foreign Trade Law applies to foreign investors who intend to make investments in railway transport industry in Japan. The manufacture of vehicles, parts and components for the railway transport industry is not included in railway transport industry. Therefore, prior notification under the Foreign Exchange and Foreign Trade Law is not required for the investments in the manufacture of these products.

19 Sector: Transport

Sub-Sector: Road Passenger Transport

Industry Classification: JSIC 4311 Common omnibus operators

Provisions Concerned: Article 3

Level of Authority: Central Authority

Measures: Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 27

Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 3

Description: The prior notification requirement under the Foreign Exchange and Foreign Trade Law applies to foreign investors who intend to make investments in omnibus industry in Japan. The manufacture of vehicles, parts and components for omnibus industry is not included in omnibus industry. Therefore, prior notification under the Foreign Exchange and Foreign Trade Law is not required for the investments in the manufacture of these products.

20 Sector: Transport

Sub-Sector: Water Transport

Industry Classification: JSIC 452 Coastwise transport
 JSIC 453 Inland water transport
 JSIC 4542 Coastwise ship leasing

Provisions Concerned: Article 3

Level of Authority: Central Authority

Measures: Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 27
 Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 3

Description: The prior notification requirement under the Foreign Exchange and Foreign Trade Law applies to foreign investors who intend to make investments in water transport industry in Japan. For greater certainty, "water transport industry" refers to oceangoing/seagoing transport, coastwise transport (i.e. maritime transport between ports within Japan), inland water transport and ship leasing industry. However, oceangoing/seagoing transport industry and ship leasing industry excluding coastwise ship leasing industry are exempted from the prior notification requirement.

21 Sector: Transport

Sub-Sector: Water Transport

Industry
Classification:

Provisions Concerned: Article 3
Article 4

Level of Authority: Central Authority

Measures: Ship Law (Law No. 46 of 1899),
Article 3

Description: Unless otherwise specified in the laws and regulations of Japan, or international agreements to which Japan is a party, ships not flying the Japanese flag are prohibited from entering Japanese ports which are not open to foreign commerce and from carrying cargoes or passengers between Japanese ports.

22 Sector: Water Supply and Waterworks

Sub-Sector:

Industry Classification: JSIC 3611 Water for end users,
except industrial users

Provisions Concerned: Article 3

Level of Authority: Central Authority

Measures: Foreign Exchange and Foreign Trade
Law (Law No. 228 of 1949), Article 27

Cabinet Order on Foreign Direct
Investment (Cabinet Order No. 261
of 1980), Article 3

Description: The prior notification requirement
under the Foreign Exchange and
Foreign Trade Law applies to foreign
investors who intend to make
investments in water supply and
waterworks industry in Japan.

Annex II

Schedule of the Interchange Association

Reservations for Measures referred to in paragraph 2 of Article 8

1. This Schedule sets out with respect to the Interchange Association, pursuant to paragraph 2 of Article 8, the reservations made by the Interchange Association with respect to specific sectors, sub-sectors or activities for which the existing measures may be maintained, or new or more restrictive measures may be adopted that do not conform with the following provisions of this Arrangement:

- (a) Article 3;
- (b) Article 4; or
- (c) Article 7.

2. Each schedule entry sets out the following elements:

- (a) "Sector" refers to the general sector for which the entry is made;
- (b) "Sub-Sector" refers to the specific sector for which the entry is made;
- (c) "Industry Classification" refers, where applicable, and only for transparency purposes, to the activities covered by the entry according to the relevant industry classification codes. In this regard, "JSIC" means Japan Standard Industrial Classification set out by the Ministry of Internal Affairs and Communications, and revised on November 6, 2007;
- (d) "Provisions Concerned" specifies the provisions referred to in paragraph 1 for which the entry is made;
- (e) "Description" illustrates the scope of the sector, sub-sector or activities covered by the entry; and
- (f) "Existing Measures" identifies, for transparency purposes, existing measures that apply to the sector, sub-sector or activities covered by the entry.

3. In the interpretation of each entry, all elements of

the entry shall be considered. The "Description" element shall prevail over all the other elements.

4. For the purposes of this schedule, when the term "foreign" is employed, it refers to something belonging to or coming from, or to characteristics of, other country or region than Japan.

1 Sector: All Sectors

Sub-Sector:

Industry
Classification:

Provisions Concerned: Article 3
Article 7

Description: When transferring or disposing of the equity interests in, or the assets of, a state enterprise or a governmental entity,

- (a) the ownership of such interests or assets by investors of the Taiwanese Side or their investments may be prohibited or restricted;
- (b) the ability of investors of the Taiwanese Side or their investments as owners of such interests or assets to control any resulting enterprise may be restricted; or
- (c) any measure relating to the nationality of executives, managers or members of the board of directors of any resulting enterprise may be adopted or maintained.

Existing Measures:

2 Sector: All Sectors

Sub-Sector:

Industry
Classification:

Provisions Concerned: Article 3

Article 7

Description: In the event where the supply of telegraph services, postal services and betting and gambling services, manufacture of tobacco products, manufacture of Bank of Japan notes, minting and sale of coinage in Japan, which are restricted to designated enterprises or governmental entities, are liberalized to those other than the designated enterprises or governmental entities, or in the event where such designated enterprises or governmental entities no longer operate on a non-commercial basis, any measure relating to those activities may be adopted or maintained.

Existing
Measures:

3 Sector: Aerospace Industry
Sub-Sector: Aircraft Industry
Space Industry
Industry
Classification:
Provisions Concerned: Article 3
Article 7
Description: Any measure relating to investment
in aircraft industry and space
industry may be adopted or
maintained.
Existing Measures: Foreign Exchange and Foreign
Trade Law (Law No. 228 of 1949),
Articles 27 and 30
Cabinet Order on Foreign Direct
Investment (Cabinet Order No. 261
of 1980), Articles 3 and 5

4 Sector: Arms and Explosives Industry
Sub-Sector: Arms Industry
Explosives Manufacturing Industry
Industry
Classification:
Provisions Concerned: Article 3
Article 7
Description: Any measure relating to investment in arms industry and explosives manufacturing industry may be adopted or maintained.
Existing Measures: Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Articles 27 and 30
Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Articles 3 and 5

5 Sector: Energy

Sub-Sector: Electricity Utility Industry
Gas Utility Industry
Nuclear Energy Industry

Industry
Classification:

Provisions
Concerned: Article 3
Article 7

Description: Any measure relating to investment
in the energy industry listed in the
"Sub-Sector" element may be adopted
or maintained.

Existing
Measures: Foreign Exchange and Foreign Trade
Law (Law No. 228 of 1949), Articles
27 and 30
Cabinet Order on Foreign Direct
Investment (Cabinet Order No. 261
of 1980), Articles 3 and 5

6	Sector:	Fisheries
	Sub-Sector:	Fisheries within the Territorial Sea, Internal Waters, Exclusive Economic Zone and Continental Shelf
	Industry Classification:	JSIC 031 Marine fisheries JSIC 032 Inland water fisheries JSIC 041 Marine aquaculture JSIC 042 Inland water aquaculture JSIC 8093 Recreational fishing guide business
	Provisions Concerned:	Article 3 Article 4 Article 7
	Description:	<p>Any measure relating to investment in fisheries in the territorial sea, internal waters, exclusive economic zone and continental shelf of Japan may be adopted or maintained.</p> <p>For the purposes of this entry, the term "fisheries" means the work of taking and cultivation of aquatic resources, including the following fisheries related activities:</p> <ul style="list-style-type: none"> (a) investigation of aquatic resources without taking such resources; (b) luring of aquatic resources; (c) preservation and processing of fish catches; (d) transportation of fish catches and fish products; and

(e) provision of supplies to other vessels used for fisheries.

Existing
Measures:

Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 27

Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 3

Law for Regulation of Fishing Operation by Foreign Nationals (Law No. 60 of 1967), Articles 3, 4 and 6

Law concerning the Exercise of Sovereign Rights concerning Fisheries in the Exclusive Economic Zones (Law No. 76 of 1996), Articles 4, 5, 7, 8, 9, 10, 11, 12 and 14

7 Sector: Information and Communications

Sub-Sector: Broadcasting Industry

Industry Classification: JSIC 380 Establishments engaged in administrative or ancillary economic activities

JSIC 381 Public broadcasting, except cablecasting

JSIC 382 Private-sector broadcasting, except cablecasting

JSIC 383 Cablecasting

Provisions Concerned: Article 3

Article 7

Description: Any measure relating to investment in broadcasting industry may be adopted or maintained.

Existing Measures: Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 27

Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 3

Radio Law (Law No. 131 of 1950), Article 5

Broadcast Law (Law No. 132 of 1950), Articles 93, 116, 125, 159 and 161.

8 Sector: Land Transaction

Sub-Sector:

Industry
Classification:

Provisions Concerned: Article 3

Article 4

Description: With respect to the acquisition or lease of land properties in Japan, prohibitions or restrictions may be imposed by Cabinet Order on foreign nationals, citizens or legal persons, where Japanese nationals or legal persons are placed under identical or similar prohibitions or restrictions in the foreign country or region.

Existing Measures: Alien Land Law (Law No. 42 of 1925), Article 1

9 Sector: Public Law Enforcement and
Correctional Services and Social
Services

Sub-Sector:

Industry
Classification:

Provisions Concerned: Article 3
Article 4
Article 7

Description: Any measure relating to investment
in public law enforcement and
correctional services, and in social
services such as income security or
insurance, social security or
insurance, social welfare, primary
and secondary education, public
training, health and child care, may
be adopted or maintained.

Existing
Measures: