

**Memorandum of Understanding on the Exchange of Information  
between  
The Commissione Nazionale per le Società e la Borsa in Rome  
and  
The Securities and Futures Commission in Taipei**

1. The Commissione Nazionale per le Società e la Borsa in Rome (CONSOB) and the Securities and Futures Commission in Taipei (SFC) (hereinafter referred to as the Authorities) recognize the increasing international activities in the securities, futures and options markets and the corresponding need for mutual cooperation.
  
2. The Authorities considering, in the light of the increasing international activity in the securities, futures and options markets, the need for mutual cooperation and consultation in order to facilitate the performance of the tasks they are entrusted with, laws or regulations in Taiwan and in Italy and to assist each other in securing compliance with laws and regulations of both jurisdictions, have reached the following Understanding in order to establish a framework for the exchange of information to the extent permitted by their domestic laws.

This should serve to improve the protection of investors, to help strengthen the adequate supervision and effective regulation of the securities, futures and options markets, to enhance the supervision of cross border transactions in securities, futures and options products, and to prevent fraudulent and other prohibited practices, thus protecting the integrity of the securities, futures and options markets.

3. This understanding represents an important step toward improving cooperation between the Authorities in the supervision of their respective markets. The Authorities look forward to a productive relationship, and will give consideration to negotiating in good faith additional measures relating to the exchange of information should such measures prove necessary or appropriate.

*Tommaso Redaelli*  
*Dawng-yen Lu*

4. This Understanding does not create binding obligations and does not modify or supersede any laws, rules or regulations in force in, or applying to, both jurisdictions.
5. The Authorities will consider carefully each request for information from the other relating to supervision and surveillance tasks as described in paragraph 2 above.

In order to facilitate the timely processing of requests, the Authorities will appoint contact points as designated in the attached Appendix.

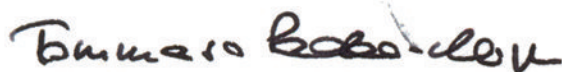
6. This Understanding will be effective from the date of its signing by the Authorities and shall remain in force unless terminated by either Authority upon 30 days written notice to the other Authority.

IN WITNESS WHEREOF, the Undersigned, being duly authorized, have signed this Understanding.

Done in Taipei, on the 5th day of November, 1997 in duplicate in the English language.

For the Commissione  
Futures Nazionale per le Societa e  
la Borsa in Rome

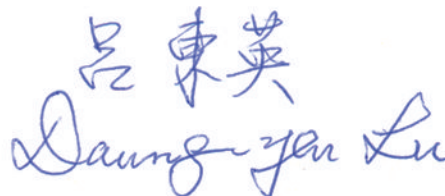
by



Tommaso Padoa-Schioppa  
Chairman

For the Securities and  
Commission in Taipei

by



Daung-yen Lu  
Chairman

## APPENDIX

### CONTACT POINTS

#### **The Commissione Nazionale per le Societa e la Borsa in Rome:**

Office of International Relations  
Commissione Nazionale per le Societa e la Borsa  
Via Isonzo 19/D  
00198 Roma  
ITALY  
Tel: (39-6) 847-7216  
Fax: (39-6) 841-6703

#### **The Securities and Futures Commission in Taipei:**

Office of International Affairs  
The Securities and Futures Commission  
Ministry of Finance  
85, Section 1, Hsin Sheng South Road  
Taipei, TAIWAN, ROC  
Tel: (886-2) 877-34161; 877-34142  
Fax: (886-2) 877-34146; 877-34143

*Tommaso Pedarulli*  
*David - you Lu*