

**STATEMENT OF PROTOCOL
BETWEEN
THE PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD OF THE
UNITED STATES
AND
THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN**

The Public Company Accounting Oversight Board ("PCAOB") in the United States and the Financial Supervisory Commission ("FSC") in Taiwan agree as follows:

Article I. Purpose of Statement

- A. The PCAOB in the United States and the FSC in Taiwan each seek to improve the accuracy and reliability of audit reports so as to protect investors and to help promote public trust in the audit process and investor confidence in their respective capital markets. Given the global nature of capital markets, the PCAOB and the FSC recognize the need for cooperation in matters related to the oversight of the auditors subject to the regulatory jurisdictions of both the PCAOB and the FSC.
- B. The purpose of this Statement of Protocol ("Statement") is to facilitate cooperation between the Parties to the extent permitted by their respective national laws in the oversight of public accounting firms subject to the regulatory jurisdictions of both the PCAOB and the FSC.
- C. This Statement does not create any binding legal obligations or supersede domestic laws. This Statement does not give rise to a legal right on the part of the PCAOB, the FSC, or any other governmental or non-governmental entity or any private person to challenge, directly or indirectly, the degree or manner of cooperation by the PCAOB or the FSC.
- D. This Statement does not prohibit the PCAOB or the FSC from taking measures with regard to the oversight of public accounting firms that are different from or in addition to the measures set forth in this Statement.

Article II. Definitions

"Party" or "Parties" means the PCAOB and/or the FSC.

"Public accounting firm" or "firm" means an audit firm that is subject to a Party's regulatory jurisdiction.

Article III. Purpose of Cooperation

The PCAOB and the FSC believe that it is in their common interest to cooperate in the inspections of public accounting firms that fall within the regulatory jurisdiction of both Parties to the extent that such cooperation is compatible with the Parties' respective laws and/or regulations, their important interests and their reasonably available resources. Cooperation is intended to permit the Parties to meet their respective statutory mandates.

A. Scope of Cooperation

1. This Statement is intended to relate solely to cooperation in the inspections of public accounting firms that fall within the regulatory jurisdiction of both Parties.
2. Cooperation in the context of an inspection may include one Party sharing with the other Party information and/or documents relating to public accounting firms that fall within the regulatory jurisdiction of both the PCAOB and the FSC.
3. Cooperation may include one Party assisting the other Party in an inspection by performing activities that may include but are not limited to facilitating access to information; reviewing audit work papers and other documents; interviewing firm personnel; reviewing a firm's quality control system and/or performing other testing of the audit, supervisory and quality control procedures of a public accounting firm.
4. Cooperation in the context of an inspection does not cover a request for assistance or information to the extent that it involves a Party obtaining on behalf of the other Party information and/or documents to which the Requesting Party is not entitled under its own laws or regulations.
5. The scope of cooperation may vary over time and with each inspection.
6. Cooperation in the context of an inspection also may include the exchange of each Party's respective inspection guides.
7. The Parties may at the request of either Party consult on issues related to the matters covered by this Statement, and otherwise exchange views and share experiences and knowledge gained in the discharge of their respective duties

to the extent consistent with their respective laws and regulations.

B. Inspection Work Plan

1. Before an inspection is carried out jointly, the Parties shall consult on a work plan for the inspection, which may include, in general, the steps and procedures expected to be performed during the inspection, including the audit engagements to be reviewed and the allocation of work that each Party expects to perform.
2. A Party may remove from the other Party's jurisdiction copies of audit work papers and other documents in order to support its inspection findings, documentation requirements or for purposes of an investigation.

Article IV. Confidentiality

- A. Except as provided in Section V below, the requesting Party shall keep confidential any non-public information and/or documents received from the other Party. The obligation of confidentiality shall apply to all persons who are or have been employed by the Parties, involved in the governance of the Parties or otherwise associated with the Parties.
- B. Except as provided in Article V(A) and (B) of this Statement, only individuals and entities that are independent¹ of the auditing profession will have access to the non-public information and/or documents provided.

Article V. Exceptions to Confidentiality

- A. A Party may issue public inspection reports as permitted or required by the law of that Party's jurisdiction, including reports that identify the firm inspected and the inspection results.
- B. A Party may publicly announce sanctions imposed upon auditors or audit firms as permitted or required by the law of that Party's jurisdiction.
- C. A Party may share non-public information and/or documents received from the other Party under this Statement only as follows:

¹ Independent of the auditing profession means that the individual or entity is not a practicing auditor, affiliated with an audit firm, or a member of the governing body or staff of a professional organization.

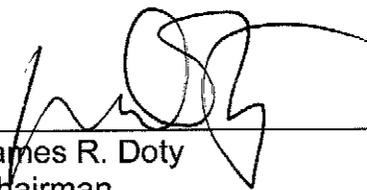
The PCAOB may share information with third parties as specified in section 105(b)(5)(B) of the Sarbanes-Oxley Act. The FSC may share information when required by a court order in connection with a criminal investigation under the Code of Criminal Procedure or the Code of Civil Procedure.

Article VI. Conflict of Laws

The Parties are aware that a Party, or an audit firm under inspection or investigation, might refuse to provide requested information and/or documents based on an asserted conflict(s) with local law(s) or for other reasons. In that event, the Parties will consult to determine if there are alternative ways to meet the requirements of the requesting Party. The Parties acknowledge that if the information and/or documents requested is/are not provided, and the requesting Party determines that it cannot satisfy its regulatory obligations without the requested information and/or documents, the requesting Party may take certain actions, including but not limited to commencing disciplinary proceedings against the relevant audit firm(s) for refusing to provide the requested information and/or documents.

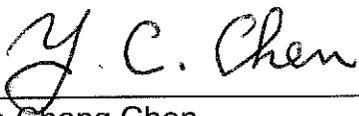
Article VII. Termination

This Statement may be withdrawn without cause by either Party by written notice to the other Party. After termination of this Statement, the Parties shall continue to maintain as confidential, consistent with Articles IV and V, any information and/or documents provided under this Statement.



James R. Doty
Chairman
Public Company Accounting
Oversight Board

Date: November 9, 2011



Yuh-Chang Chen
Chairman
Financial Supervisory Commission

Date: November 18, 2011