NO 091

TAIWAN FTC NEWSLETTER

2020.2

Franchisors Required to Disclose Information at a Proper Time during Franchisee Recruitment

A lu-wei (snacks stewed with soy sauce) chain franchisee surnamed Zheng filed with the FTC a complaint saying that the franchisor Company R included minimum soup unit orders and corresponding penalty provisions in the franchisee management regulations attached to the contract, but Company R did not give franchisees enough time to read the franchise information and only requested that Mr. Zheng take time to read the regulations after contract signature. He suspected the practice was in violation of the Fair Trade Act.

During the FTC's investigation, Company R stated that the soup units purchased by a franchisee could be used to generate sales of around NT$10,000 after water was added according to the ratios the company indicated. Therefore, the company requested that each franchisee with average sales of less than NT$10,000 per six days order at least one soup unit (six cans), while a franchisee with sales of over NT$10,000 per six days was asked to order two units. Company R indicated that the aforesaid soup unit order regulation was clearly indicated in the franchisee management regulations; hence, the company did not fail to disclose franchise information.

However, when explaining its franchisee recruitment process at the FTC, Company R also pointed out that the company would sign a letter of intent for cooperation with a prospective franchisee before the signing of the official contract. At the same time, the prospective franchisee had to pay a contract performance bond of NT$30,000

before the company provided the franchise contract and related information, including the franchisee management regulations, for the prospective franchisee to read.

As specified in Subparagraph 4, Point 2 of the Fair Trade Commission Disposal Directions (Guidelines) on the Business Practices of Franchisors, the term "preparation to enter into a franchise relationship" refers to the payment of certain fees by the trading counterpart, and the signing of documents related to entry into a franchising relationship such as a draft agreement, appointment, or letter of intent before the franchisor and its trading counterpart enter into a franchise relationship, as well as the agreement that withdrawal from the relationship shall result in forfeiture of all fees paid or liability for compensation.

If "preparation to enter into a franchise relationship" is to take place during the franchisee recruitment process, the franchisor is required to provide related important franchise information in advance. The purpose of this regulation is to assure prospective franchisees that they need not worry about getting already paid fees confiscated by the franchisor or being held liable for compensation. For this reason, prospective franchisees do not have to continue to sign the contract without complete trading information because the freedom of prospective franchisees to decide whether they will make the transaction will be restrained under such circumstances and the judgment of prospective franchisees to make the correct transaction decision will be affected.

As stipulated in Company R's letter of intent for cooperation, "if a prospective franchisee does not sign the official franchise contract within the period specified, the company will confiscate the contract performance bond." The FTC believed that this regulation could bring certain restraints and pressure to bear on a prospective franchisee when he/she tried to make a transaction decision. Although the intention of Company R to request that franchisees with sales achieving a certain amount order a certain quantity of soup units and use the soup to prepare the broth was to ensure the flavor consistency expected from the brand, the penalty to be imposed on those failing to comply limited the management practices of franchisees. Since the regulation was a restriction in the franchisor-franchisee relationship, Company R had an obligation to provide prospective franchisees with information associated with the minimum orders of soup units before the letter of intent for cooperation was signed, otherwise it would be obviously unfair conduct.

When "preparation to enter into a franchise relationship" is expected to take place during the franchisee recruitment process, the franchisor must keep track of the time point when certain information is to be disclosed. It can be ten days prior to the signing of the preliminary franchise agreement, within a reasonable period depending on the case, or at a time that both parties agree upon. If a franchisor fails to provide a prospective franchisee with important franchise information, such conduct will be deemed to be against the law.

Merger between Yuanta Securities and Global Securities Not Prohibited

The FTC decided at the 1449th Commissioners' Meeting on Aug. 14, 2019 not to prohibit the merger between Yuanta Securities Finance Co., Ltd. (hereinafter referred to as Yuanta Securities) and Global Securities Finance Corporation (hereinafter referred to as Global Securities) by citing Article 13 (1) of the Fair Trade Act.

Yuanta Securities and Global Securities signed a business assignment agreement on Apr. 25, 2019 for Global Securities to assign its principal business operations to Yuanta Securities. The condition complied with the merger pattern described in Subparagraph 3 of Article 10 (1) of the Fair Trade Act. Meanwhile, the aggregate sales of the merging parties and their controlling and affiliate companies in the previous fiscal years also achieved the filing threshold specified in Subparagraph 3 of Article 11 (1) of the Fair Trade Act while the proviso in Article 12 of the same act did not apply. Therefore, the two companies filed a merger notification with the FTC.

Before the merger, Yuanta Securities and Global Securities were horizontal competitors in margin trading and short selling, loans with securities as collateral, loans from other securities lenders, and securities lending. After the merger, the market share of the merging parties in terms of securities lending/borrowing, loans with securities as collateral, and securities lending would be limited. As for the business of loans from other securities lenders, due to current regulations, only securities finance enterprises would be able to handle loans from other securities lenders. Therefore, Yuanta Securities would be the handler of such business. Nevertheless, the revenue from loans from other securities lenders would account for only a small percentage of the total revenue of the merging parties. Moreover, besides securities finance enterprises, securities firms with inadequate securities sources could also borrow securities from the Securities Lending Center of the Taiwan Stock Exchange Corporation and other securities firms or investors (securities borrowing and lending) to suit their needs. Hence, there was no significant doubt about the competition restraints created by the merger. For this reason, the FTC cited Article 13 (1) of the Fair Trade Act and did not prohibit the merger.

Merger between GSK and Pfizer Not Prohibited

The FTC decided at the 1445th Commissioners' meeting on Jul. 17, 2019 not to prohibit the merger between British company GlaxoSmithKline plc (hereinafter referred to as GSK) and American company Pfizer Inc. (hereinafter referred to as Pfizer) by citing Article 13 (1) of the Fair Trade Act.

GSK and Pfizer would consolidate their consumer healthcare businesses around the world under the new joint venture created. Both enterprises would jointly manage the new company and directly control the business operations and personnel appointment and dismissal. The condition complied with the merger patterns described in Subparagraphs 2, 4 and 5 of Article 10 (1) of the Fair Trade Act. Meanwhile, GSK accounted for more than one quarter of the systematic pain management product market share and the sales of the merging parties in the previous fiscal year also exceeded the amount announced by the FTC. In other words, the condition complied with the regulations set forth in Subparagraphs 2 and 3 of Article 11 (1) of the Fair Trade Act whereas the proviso in Article 12 of the same act did not apply; therefore, the two companies filed a merger notification with the FTC.

Both merging parties marketed non-narcotic pain killers and fever reducers as well as compound cold and influenza drugs domestically. Hence, it was a horizontal merger. After the merger, the increase in the market share of the two companies in the aforesaid product markets would be limited and there would still be many domestic and foreign pharmaceutical companies competing. Consumers would still have many choices. Therefore, the possibility of the two companies making significant price increases or taking concerted actions after the merger was very small. Furthermore, the clients in the product markets were all large companies or multinational corporations with buyers' countervailing power. Hence, there would be no significant competition restraints after the merger.

The key consideration in the FTC's decision to approve or prohibit the merger was whether the overall economic benefit would be greater than the disadvantages from the competition restraints. After inquiring the opinions of the competent authority for the industry of concern, of competitors and downstream trading counterparts as well as after assessing the aforementioned factors, the FTC decided not to prohibit the merger by citing Article 13 (1) of the Fair Trade Act.

Merger of Uni-President, Kaiya Foods and Luxe Enterprises Not Prohibited

The FTC decided at the 1434th Commissioners' Meeting on May 1, 2019 not to prohibit the merger of Uni-President Enterprises Corporation (hereinafter referred to as Uni-President), Kaiya Foods Co., Ltd. (hereinafter referred to as Kaiya Foods) and Luxe Enterprises Ltd. (hereinafter referred to as Luxe Enterprises) by citing Article 13 (1) of the Fair Trade Act.

Uni-President intended to purchase Luxe Enterprises' Taipei Plant and its fresh food production formulas through Kaiya Foods, Uni-President's newly-created affiliate. The condition complied with the merger pattern described in Subparagraph 3 of Article 10 (1) of the Fair Trade Act. In the meantime, Uni-President accounted for over one quarter of the instant noodle and dairy product markets. The condition complied with the regulation set forth in Subparagraph 2 of Article 11 (1) of the Fair Trade Act while the proviso in Article 12 of the same act did not apply. Therefore, Uni-President filed a merger notification with the FTC.

Fresh food products were involved in the merger. The FTC investigated the sales of boxed meals, sandwiches and hot food in convenience store chains to establish statistical data. After the analysis, the product market was defined as the "convenience store chain fresh food production market." The main source of revenue of the Taipei Plant of Luxe Enterprises was through the production of fresh food and the primary trading counterpart comprised the affiliates of Uni-President. Moreover, the plant accounted for only a tiny share of the domestic convenience store chain fresh food production market. The impact of the merger on horizontal competition would be small and would have no effect on the vertical trading relations between larger fresh food suppliers and fresh food OEM businesses. For this reason, the FTC concluded that there would be no significant competition restraints and decided not to prohibit the merger by citing Article 13 (1) of the Fair Trade Act.

Since the business of large corporations involved many product markets, the FTC decided to evaluate both horizontal and vertical mergers and other aspects in order to ensure that the overall economic benefit after the merger would outweigh the disadvantages from competition restraints.

Wonderful International Violated Multi-level Marketing Supervision Act by Changing Sales System without Filing with the FTC in Advance

The FTC decided at the 1446th Commissioners' Meeting on Jul. 24, 2019 that Wonderful International Enterprises (hereinafter referred to as Wonderful International) had violated Article 7 (1) of the Multi-level Marketing Supervision Act by changing its sales system and product items without filing with the FTC in advance. The FTC imposed an administrative fine of NT$500,000 on the company.

Wonderful International registered with the FTC in Oct. 2011 as a multi-level marketing business to sell Wonderful Sesame Mineral and other foods. On May 21, 2018, the FTC sent staff members to inspect the main office of Wonderful International and they found out that Wonderful International had held promotional activities in Mar. and Apr. 2018 offering to give two free Benefit Balls to each participant placing an order for three balls, ten free balls for each ten-ball order, one free Company Reserve Benefit Ball for every five orders, and a Company Reserve Benefit Ball for each first order or additional order. Meanwhile, on Dec. 1, 2017, the company also began to sell Wonderful Points. The FTC's investigation indicated that participants of Wonderful International could use the aforementioned Benefit Balls and Company Reserve Benefit Balls to collect multi-level marketing bonuses. In other words, the Benefit Balls were part of the sales system of Wonderful International, yet the company had not filed with the FTC. Moreover, Wonderful International's special offers of buying three to get two free and buying ten to get ten free were even better deals compared to purchases of various products individually and had to be regarded as different product items. In addition, the company also marketed the Wonderful Points without filing with the FTC beforehand. In other words, Wonderful International changed its sales system and product items without filing with the FTC in advance. It was in violation of Article 7 (1) of the Multi-level Marketing Supervision Act.

The control of multi-level marketing practices as specified in the Multi-level Marketing Supervision Act is to be carried out through a "preliminary registration system." Multi-level marketing businesses are to act according to Article 6 (1) of the Multi-level Marketing Supervision Act to present documents carrying statutorily required information and other data to register with the FTC before starting operation. If changes are made to the contents of the aforesaid documents and data, multi-level marketing businesses also need to file with the FTC in advance as prescribed in Article 7 (1) of the Multi-level Marketing Supervision Act. More importantly, registration is simply a statutory obligation to be fulfilled by all multi-level marketing businesses before launching their marketing activities. It by no means suggests that all the practices of a registered multi-level marketing business are legal. The legality of such activities has to be determined in accordance with the actual practices of a multi-level marketing business and the contents of its activities.

Chang Shin Construction and Pushih Development Posted False Advertisements in Violation of the Fair Trade Act

The FTC decided at the 1456th Commissioners' Meeting on Oct. 2, 2019 that Chang Shin Construction and Development Co., Ltd. (hereinafter referred to as Chang Shin Construction) and Pushih Development Co., Ltd. (hereinafter referred to as Pushih Development) had violated Article 21 (1) of the Fair Trade Act by posting on their Facebook fan page language for regular residences to advertise the Dazhi Hui housing project situated in a business zone. The practice was a false and misleading representation with regard to content and use of product and could also affect transaction decisions. Therefore, the FTC imposed administrative fines of NT$800,000 on Chang Shin Construction and NT$400,000 on Pushih Development.

The FTC was informed by the Department of Land Administration of Taipei City Government that the Dazhi Hui housing project was advertised as for regular residences, but the housing project was in a business zone. In other words, the project had to be for business purposes and could not be used as private residences. Therefore, false advertising was suspected. Subsequently, the FTC launched an investigation and found out that Chang Shin Construction and Pushih Development started to manage the Dazhi Hui Facebook fan page in 2015. They used words such as "garden castle, residence, smart living, intelligent family, home, when not at home, before arriving home, slow living, living alone, two people living together, small family, elegant home with cultural atmosphere, life, warmth of home, waking up to the sound of insects and chirping of birds, easy pace of life, mansion, residence, etc." to give the public the impression that the units in the housing project could be used as private homes.

The FTC inquired of the Department of Urban Development of Taipei City Government and was told that according to the "Plan for Business and Entertainment Zones in the Northern Section" of the amended "Taipei City 'Land Use Zoning and Urban Design Control Regulations for the Areas by the Keelung River (Zhongshan Bridge-Chengmei Bridge Section)" announced to take effect on Nov. 9, 2016, the department had already specified in its urban planning proposal that the business zone where the housing project was located could not be used for private residences. In 2017, Taipei City Government established the corresponding adjudication principle and sanctioned in different stages individuals and companies using land in the concerned area in violation of Paragraph 1 of Article 79 of the Urban Planning Law. The sanctions included fines, cessation of illegal use within a given period, and disconnection of water and electricity supply, etc.

Descriptions of building uses described in advertisements posted to market housing projects have a significant influence when trading counterparts decide whether they will make purchases, and regulations on uses of buildings concern whether trading counterparts can legally use the housing units they have purchased. If trading counterparts find out that using the units of the housing project in question as private residences might be in conflict with the permitted uses of the buildings and they can be fined, have to stop using the units illegally, or have their water and power supply disconnected, they will definitely choose not to make purchases. In this case, the two companies applied language for regular private residences in advertisements posted on their Facebook fan page for the Dazhi Hui housing project situated in a business zone. The difference between the contents and uses indicated in the advertisements and reality was too huge for the general public to accept. It was able to cause consumers to have wrong perceptions or make wrong decisions. Hence, it was a false and misleading representation in violation of Article 21 (1) of the Fair Trade Act.

Partial Amendment to the Regulations for the Establishment and Administration of the Multi-level Marketing Enterprises and Participants Protection Institute

On Oct. 31, 2019, the FTC announced the amendment to Articles 3, 16, 28 and 29 of the Regulations for the Establishment and Administration of the Multi-level Marketing Enterprises and Participants Protection Institute. The key revisions made to the responsibilities and functions of the Multi-level Marketing Protection Foundation are as follows:

1. In addition to the duty to provide assistance, the Multi-level Marketing Protection Foundation is given the new responsibility of making evaluations (amendment to Subparagraph 8 of Article 3):

The Multi-level Marketing Protection Foundation was established in accordance with Article 38 of the Multi-level Marketing Supervision Act. One of its chief responsibilities was to mediate disputes between registered multi-level marketing businesses and their participants. In order to encourage both sides to communicate and negotiate through dispute solution channels established inside multi-level marketing businesses before applying to the Multi-level Marketing Protection Foundation for mediation so that the mutual trust between multi-level marketing businesses and their participants could be enhanced, disputes could be solved and business self-discipline could be achieved, it was added in Subparagraph 8 of Article 3 when these regulations were amended on Mar. 29, 2019 that the Multi-level Marketing Protection Foundation had the responsibility to assist multi-level marketing businesses in setting up mechanisms to solve disputes with participants. On Oct. 31, 2019, the same subparagraph was revised to state that the Multi-level Marketing Protection Foundation had the responsibility to assist multi-level marketing businesses in setting up the aforesaid mechanisms and also to evaluate the effect of such mechanisms. In other words, the Multi-level Marketing Protection Foundation now has the responsibility to assess the effect of the dispute-handling mechanisms of multi-level marketing businesses through peer comparison and benchmark learning to enhance the incentives for multi-level marketing businesses to take the initiative to establish their dispute-handing mechanisms and also to encourage them to review the results of their dispute-handling systems.

2. Specification of the mediating unit and revision of the duration for the convening of mediation meetings to be "working days" (amendment to Paragraph 2 of Article 28)

As originally set forth in Paragraph 2 of Article 28 of these regulations: "The mediation committee members are required to hold the meeting within 15 days after receiving a written request as stated in the preceding paragraph. The meeting may be postponed for 7 days if necessary or with the consent of both parties to the dispute." In practice, however, multi-level marketing businesses and participants are required to present written requests to the Multi-level Marketing Protection Foundation for mediation first. Then the mediation committee members of the foundation are to follow the mediation procedure to hold mediation meetings. Therefore, the mediating unit has been revised to become the "protection institute" (the foundation itself) in order to be practical. In addition, to cope with the problem of not having enough time to hold mediation meetings as a result of extended holidays and other factors, the calendar days previously adopted in the regulation have been revised to become "working days" to meet practical needs.

Statistics on Merger Cases

In order to improve management efficiency and international competitiveness, businesses merge through acquisition, joint management and capital contribution to seek to benefit from economies of scale. However, to prevent excessive market concentration as a result of the expansion of business scale and impediments to competition, it is stipulated in the Fair Trade Act that mergers involving enterprises reaching a certain scale are to be filed with the FTC in advance. In response to domestic economic development tendencies and international trends, the entire text of the Fair Trade Act was amended on Feb. 4, 2015. In that amendment, a certain amount of revision was made to the definition and range of a merger, the merger notification contents and the duration of review.

According the statistics of the FTC, there were 64 merger cases filed in 2019. A total of 60 of them were processed and closed. Judged by the handling results, 26 mergers were not prohibited, one was prohibited and a review was suspended in 33 cases. Between Feb. 2002 (when the Fair Trade Act was amended on Feb. 6, 2002, and the system of application for approval was replaced by the system of application for objection) and the end of 2019, the FTC processed and closed 1,013 merger cases. Judged by the handling results, 499 mergers (49.3%) were not prohibited, 9 were prohibited (0.9%), review was suspended in 499 cases (49.3%), and six cases were consolidated with other cases to be processed (Table 1).

Table1 Statistics on Closed Merger Cases – by Results of Decisions

Unit: Case

Year	No. of Merger Cases	Merger Not Prohibited	Merger Prohibited	Review Suspended	Case Combined with Another
Total	1, 013	499	9	499	6
Feb.2002 to 2014	710	377	7	323	3
2015	63	26	-	35	2
2016	69	33	-	35	1
2017	44	11	-	33	-
2018	67	26	1	40	-
2019	60	26	1	33	-

Note: When the Fair Trade Act was amended on Feb. 6, 2002, the system of "application for approval" was replaced with the system of "application for objection".

In 2019, the FTC approved 26 mergers. When judged according to merger patterns (those complying with two or more patterns are calculated repeatedly), 22 cases involved the possession or acquisition of the shares of other enterprises or the making of capital contributions (Subparagraph 2 of Paragraph 1 of Article 10 of the Fair Trade Act), 17 cases involved the attainment of direct or indirect control of the management or personnel appointment and discharge (Subparagraph 5), 8 cases involved joint operation with another enterprise on a regular basis or entrustment by another enterprise to operate the latter's business (Subparagraph 4), 4 cases involved businesses being assigned by or leasing from another enterprise the whole or the major part of the business or assets of such other enterprise (Subparagraph 3), and 2 cases involved an enterprise and another enterprise merging into one (Subparagraph 1) (Table 2).

Table2 Statistics on Mergers Not Prohibited

Unit: Case

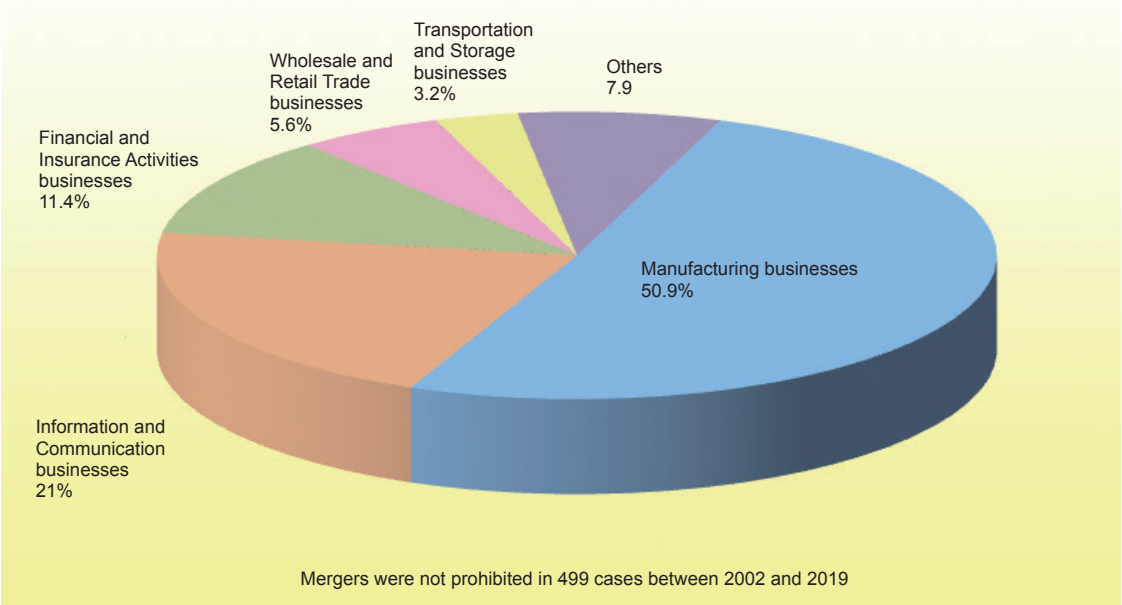
Year	No. of Mergers Not Prohibited	Analyzed by Merger Type - Paragraph 1, Article 10 of the Fair Trade Act (Article 6 before amendment)				
		Subparagraph 1	Subparagraph 2	Subparagraph 3	Subparagraph 4	Subparagraph 5
2015	26	4	21	4	5	20
2016	33	3	29	3	2	26
2017	11	1	7	1	3	5
2018	26	3	22	1	9	21
2019	26	2	22	4	8	17

Notes:
1. The Fair Trade Act was amended on Feb. 4, 2015.
2.Two or more types of merger were applicable to some of the mergers; therefore, the total number of merger cases is larger than the total number of mergers not prohibited.

A total of 26 mergers were not prohibited by the FTC in 2019. Judged by industry, 14 cases (53.8%) involved manufacturing businesses and formed the largest group. Power and gas suppliers, banks and insurance companies, publishers, audio-video production companies, and media and information and communications services had three cases (11.5%) each. Between Feb. 2002 and the end of 2019, 499 mergers were not prohibited. Judged by industry, the 254 cases (50.9%) associated with the manufacturing industry accounted for the large proportion, followed by publishing businesses, audio-video production

companies and media and information and communications services which totaled 105 cases (21.0%), and then 57 cases (11.4%) involving banks and insurance companies. These three groups together made up 83% of the not prohibited mergers (Fig. 1).

Fig. 1 Merger Not Prohibited-by industry



FTC Activities in November and December 2019

- On Nov. 12, the FTC held the “2019 Fair Trade Act Special Topic Presentation: Antitrust Law Enforcement Guidelines and Directions amidst International Tendencies” in Taipei City.
- On Nov. 14, Dr. Akira Inoue, a partner at Baker & McKenzie Tokyo gave a lecture on “the Latest Amendment to the Antimonopoly Act in Japan and Its Likely Influence on Business Operations in Taiwan” at the invitation of the FTC.
- On Nov. 15, 22 and 29, the FTC conducted the “Workshop on the Fair Trade Act and Related Cases for the Elites in the South” at the Southern Taiwan Joint Services Center of the Executive Yuan.
- On Nov. 19 and 28, the FTC conducted the “Various Aspects of Trading Traps” activity respectively at the Zhunan Community Development Association in Zhutian Township, Pingtung County and the Kaohsiung Office of the Bureau of Standards, Metrology and Inspection of the Ministry of Economic Affairs.
- On Nov. 20, the FTC conducted the “2019 Junior and Senior High School Fair Trade Act Seed Teacher Workshop” at Taichung City Hall.
- On Dec. 6, the FTC conducted the 26th “Seminar on Competition Policy and the Fair Trade Act” at the College of Law, National Taiwan University.
- On Dec. 13, the FTC conducted the “Fair Trade Act and Multi-level Marketing Supervision Act Training Camp” at the Department of Public Policy and Management of I-Shou University.

1.The FTC conducting the “Workshop on the Fair Trade Act and Related Cases for the Elites in the South” at the Southern Taiwan Joint Services Center of the Executive Yuan

2.The FTC holding the “2019 Fair Trade Act Special Topic Presentation: Antitrust Law Enforcement Guidelines and Directions amidst International Tendencies” in Taipei City

3.The FTC conducting the “Various Aspects of Trading Traps” activity at the Zhunan Community Development Association in Zhutian Township, Pingtung County

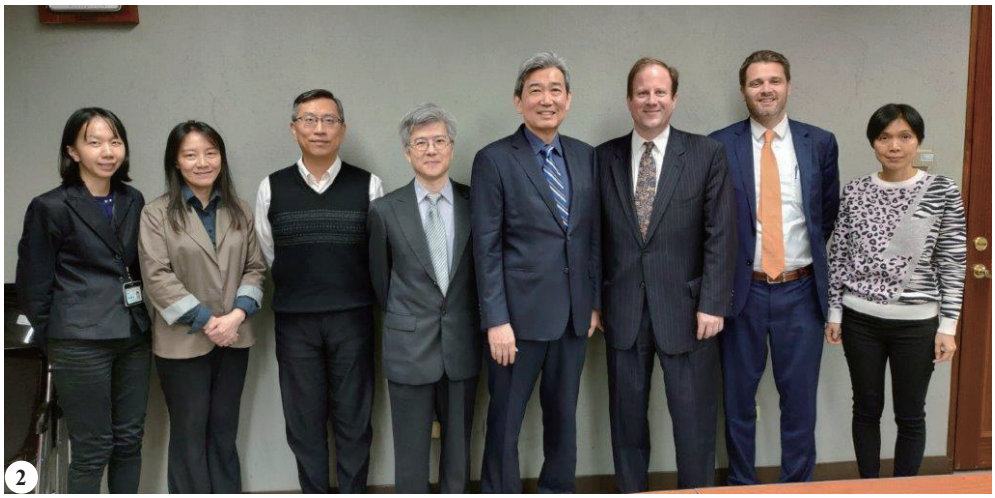
4.The FTC conducting the “Various Aspects of Trading Traps” activity at the Kaohsiung Office of the Bureau of Standards, Metrology and Inspection of the Ministry of Economic Affairs

5. The FTC conducting the 26th “Seminar on Competition Policy and the Fair Trade Act” at the College of Law, National Taiwan University

FTC International Exchanges in November and December 2019

- From Nov. 4 to 28, the FTC conducted training courses for personnel sent by the Eswatini Competition Commission and also gave them practical training.
- On Nov. 7, the FTC attended a teleconference held by the ICN Agency Effectiveness Working Group.
- From Nov. 12 to 14, the FTC attended a competition law workshop entitled “Investigative Techniques for Cartels” held by the OECD-Korea Policy Centre Competition Programme in Seoul, Korea.
- On Nov. 14 and 15, the FTC attended the “ICN Unilateral Conduct Workshop” in Mexico City, Mexico.
- From Dec. 2 to 6, Commissioner Hong Tsai-lung led a delegation to attend the OECD Competition Committee’s December Routine Meeting and the Global Competition Forum in Paris, France.
- On Dec. 4, Mr. Andrew Heimert from the Office of International Affairs of the US Trade Commission visited the FTC.
- On Dec. 12, the FTC attended an online workshop held by the ICN Advocacy Working Group.

1


2

1.The FTC attending a competition law workshop entitled “Investigative Techniques for Cartels” held by the OECD-Korea Policy Centre Competition Programme in Seoul, Korea

2.The FTC Chief Secretary Xin Zhi-zhong (fourth from right) having his picture with Mr. Andrew Heimert (third from right) from the Office of International Affairs of the US Trade Commission and FTC staff members attending the meeting

Taiwan FTC Newsletter

Publisher	Huang, Mei-Ying
Editor- in-Chief	Hu, Kuang-Yu
Deputy Editor-in-Chief	Hu, Tzu-Shun
Co-editor	Cho, Chiu-Jung
	Chiu, Shu-Fen
	Yang, Chia-Hui
	Wu, Ting-Hung
	Yeh, Tien-Fu
	Chen, Yuhn-Shan
	Li, Yueh-Chiao
	Hsueh, Kuo-Chin
Publishers & Editorial Office	Fair Trade Commission, R.O.C.
	Address:12-14 F., No. 2-2 Jinan Rd., Sec. 1, Taipei, Taiwan, R.O.C.
	Website:https://www.ftc.gov.tw
	Telephone: 886-2-2351-7588
	Fax: 886-2-2397-5075
	E-mail: michelle@ftc.gov.tw
Date of Publication	February 2020
First Date of Publication	February 2008
Frequency of Publication	Bimonthly(the Chinese language edition during odd-number month, and the English language edition during even-number month.)
Price	NT$ 15 per single copy, NT$ 180 per year (both Chinese version and English version) and NT$ 90 per language version
Subscription Phone Line	886-2-2351-0022
Subscription Fax	886-2-2397-4997
Exhibition Place	Service Center on the 13th Floor of the Commission
	Telephone:886-2-2351-0022
	Address:13 F, No. 2-2 Jinan Rd., Sec. 1, Taipei, Taiwan, R.O.C.
	Wunan Book Co., Ltd.
	Telephone: 886-4-2226-0330
	Address: No. 6, Chungshan Road, Taichung City, Taiwan, R.O.C.
	Government Publications Bookstore
	Telephone: 886-2-2518-0207
	Address: 1F, No. 209, Sung Chiang Rd., Taipei, Taiwan, R.O.C.
Printer	Hon Yuan Printing Co., Ltd.
	Address: 9F-1, No. 602, Pa The Rd., Sec 4 Taipei, Taiwan, R.O.C.
	Telephone: 886-2-2768-2833

國內
郵資已付

台北郵局許可證
台北字第4682號
中華郵政台北雜字
第1309號執照
登記為雜誌交寄

雜誌

無法投遞請退回

FAIR TRADE COMMISSION, R.O.C.

12-14 F., No. 2-2 Jinan Rd., Sec. 1, Taipei, Taiwan, R.O.C.
Tel：886-2-2351-7588
https://www.ftc.gov.tw

ISSN 2070124-1
9 772070 124009

GPN:2009700036
PRICE:NT$15