NO 094

TAIWAN FTC NEWSLETTER

2020.8

Merger between Rakuten and IBF Financial Holdings to Establish an Online-only Bank Not Prohibited

The FTC decided at the 1,486th Commissioners' Meeting on Apr. 29, 2020 to cite Article 13 (1) of the Fair Trade Act and approve the merger between Rakuten Bank, Ltd. (hereinafter referred to as Rakuten Bank), Rakuten Card Co., Ltd. (hereinafter referred to as Rakuten Card) and IBF Financial Holdings Co., Ltd. (hereinafter referred to as IBF Financial Holdings) to create a joint venture to operate an online-only bank.

Before the merger, the merging parties had no horizontal overlapping or vertical supply-demand relations and no potential competition existed in between. Rakuten Inc., the final controlling company of Rakuten Bank and Rakuten Card, and its affiliates faced fierce competition in the relevant domestic market and accounted for a rather small market share, whereas the likely effect of their market power extension was also limited. Meanwhile, the existing clients of IBF Financial Holdings and its subsidiaries were not target customers of online-only banks and the market shares of the subsidiaries of IBF Financial Holdings were limited. Therefore, it would be difficult for IBF Financial Holdings to promote online-only banking business through tie-in or bundling sales.

After evaluating the cumulative data and personal information protection associated with the merger and other new competition issues related to the digital market, the FTC concluded that it was not impossible to gather information in the database from other sources or replace such data with other information. Competitors

could cooperate with other data-related enterprises to obtain user data. Hence, the FTC could not consider that the database in the possession of the merging parties would bring the merging parties competitive edges that other competitors could not duplicate. In addition, by protecting related personal information, the merging parties could not eliminate competition pressure; in other words, competition could not be reduced through the protection of privacy. However, the FTC still reminded the merging parties to pay attention to as well as abide by related regulations in the Personal Information Protection Act.

The Financial Supervisory Commission approved the establishment of three online-only banks in Aug. 2019 while the FTC had already decided not to prohibit the mergers associated with two other online-only banks (Line Bank and Next Bank) at the 1,467th Commissioners' Meeting on Dec. 18, 2019.

Shengyu International Violated the Fair Trade Act by Posting False Franchisee Management Performance Records

The FTC decided at the 1,487th Commissioners' Meeting on May 6, 2020 that Shengyu (transliteration) International Investment Co., Ltd. (hereinafter referred to as Shengyu International) had violated Paragraph 4 of Article 21 of the Fair Trade Act and Paragraph 1 of the same article was applicable mutatis mutandis. When recruiting franchisees for the "WooWho" Coffee Shop chain, the company posted on ETtoday News Cloud and 1111.com that "23-year-old so and so used his over NT$1 million savings to open a "WooWho" coffee shop in Neihu with his friends in December last year and had already broken even four months later by making average monthly sales of NT$400,000~700,000." The wording was a false and misleading representation with regard to content of service and could also affect transaction decisions. The FTC imposed an administrative fine of NT$100,000 on the company.

Between Mar. 13, 2017 and Jan. 2019, Shengyu International posted the wording "23-year-old so and so used his over NT$1 million savings to open a "WooWho" coffee shop in Neihu with his friends in December last year and had already broken even four months later by making average monthly sales of NT$400,000~700,000" on certain websites. Overall, the wording gave the impression that the WooWho Coffee Shop in Neihu had been opened by a private citizen and his friends; it was not under the direct management of the franchiser. In addition, the shop was already making average monthly sales of NT$400,000~700,000 in the first four months of operation and was breaking even. The company claimed it was an actual example of success as a result of the assistance from the franchiser.

The FTC's investigation showed that the so-called private citizen mentioned in the advertisement was in fact an employee working in the Neihu shop which was under the direction of the management of the company. He did not open his own shop and knew nothing about the "average monthly sales" in the first four months and the situation of "breaking even." The content of the advertisement was given by Shengyu International when interviewed by the media. The company was never able to identify the private citizen referred to in the advertisement, or the Neihu shop's record of financial dealings and objective statistics of the management performance of the Neihu shop. In other words, it was obvious that the claim posted by Shengyu International on certain websites was totally groundless. It was nothing but a false and misleading representation in violation of Paragraph 4 of Article 21 of the Fair Trade Act and Paragraph 1 of the same article was applicable mutatis mutandis.

Merger between Diodes and Lite-on Not Prohibited

The FTC decided at the 1,479th Commissioners' Meeting on Mar. 11, 2020 to cite Article 13 (1) of the Fair Trade Act and approve the merger between US company Diodes Incorporated (hereinafter referred to as Diodes) and Lite-on Semiconductor Corporation (hereinafter referred to as Lite-on) as Diodes intended to acquire 100% of the shares of Lite-on through Diodes Incorporated Taiwan (hereinafter referred to as Diodes Taiwan), an indirect subsidiary of Diodes.

Diodes intended to acquire the shares of Lite-on through Diodes Taiwan. The condition complied with the merger patterns described in Subparagraphs 2 and 5 of Article 10 (1) of the Fair Trade Act. Meanwhile, the sales of the merging parties in the previous fiscal year also reached the filing threshold specified in Subparagraph 3 of Article 11 (1) of the Fair Trade Act whereas the proviso set forth in Article 12 of the same act was not applicable. Hence, Diodes filed a merger notification according to law.

Diodes and Lite-on both produced semiconductor components. Therefore, they were horizontal competitors. At the same time, the merger involved the power transistor, rectifier diode, amplifier, comparator, power management IC, wafer foundry and probe and packaging markets. The FTC's assessment indicated that market share increases after the merger would be limited, while there were many competitors and the industry of concern had no particular entry barriers. In addition, the product line overlaps between the merging parties were not large and complementation could exist to help Lite-on quickly improve the capacity utilization rates of its existing wafer plants. The result could benefit the overall economy.

After obtaining the opinions of the competent authority of the industry in question, competitors and upstream and downstream trading counterparts as well as evaluating the aforementioned considerations, the FTC cited Article 13 (1) of the Fair Trade Act and did not prohibit the merger.

Yageo's Pooling of Interest with Kemet Not Prohibited

The FTC decided at the 1,484th Commissioners' Meeting on Apr. 15, 2020 to cite Article 13 (1) of the Fair Trade Act and approve the pooling of interest of Yageo Corporation (hereinafter referred to as Yageo) through its subsidiary to acquire 100% of the shares of Kemet Corporation (hereinafter referred to as Kemet).

Yageo intended to go through its wholly-owned subsidiary, US company Sky Merger Sub Inc. to acquire all the ordinary shares of Kemet. After the merger, Kemet would be the surviving company and a Hungarian company Yageo Holding Hungary Limited Liability Company, another wholly-owned subsidiary of Yageo, would be the sole controller of Kemet. The condition complied with the merger patterns described in Subparagraphs 2 and 5 of Article 10 (1) of the Fair Trade Act. Meanwhile, the market shares the merging parties accounted for in the relevant product market and the domestic sales in the previous fiscal year both achieved the filing thresholds prescribed in Subparagraphs 2 and 3 of Article 11 (1) of the Fair Trade Act whereas the proviso set forth in Article 12 of the same act was not applicable. Therefore, Yageo filed a merger notification with the FTC.

Both Yageo and Kemet manufactured passive components, including multi-layer ceramic capacitors (MLCCs), aluminum capacitors, inductors, resistors, tantalum capacitors and thin-film capacitors. In other words, the two merging parties were horizontal competitors and their overlapping products included MLCCs, aluminum capacitors and inductors. After the merger, Yageo would be able to enter the tantalum capacitor and thin-film capacitor markets. However, the FTC's assessment showed that share increases in the relevant market after the merger would be limited. The product overlaps of the merging parties were not large and the two companies could complement each other. At the same time, no market entry barriers existed in the relevant market whereas there were many competitors and countervailing buyer power also existed. After the merger, the market would remain relatively competitive and significant competition restraints after the merger were unlikely.

After obtaining the opinions of the competent authority of the industry in question, competitors and upstream and downstream trading counterparts as well as evaluating the aforementioned considerations, the FTC did not prohibit the merger by citing Article 13 (1) of the Fair Trade Act.

PChome Posted False Baby Pillow Ads on Its Website in Violation of the Fair Trade Act

The FTC decided at the 1,485th Commissioners' Meeting on Apr. 22, 2020 that PChome Online Inc. (hereinafter referred to as PChome) and Hanplus International Co., Ltd. (hereinafter referred to as Hanplus) had violated Article 21 (1) of the Fair Trade Act by claiming the "Korean-made Hajour beehive-style air pillow for baby head protection" they were marketing could "effectively dissipate heat and protect babies from asphyxiation" and "Hajour spent a lot of time developing this multi-function pillow that was able to prevent the sudden death of babies and also ensure that the shape of the baby's head would be perfect." The wording was a false and misleading representation with regard to quality of product. Therefore, the FTC imposed administrative fines of NT$50,000 on each company.

Between Jan. 11, 2018 and Oct. 31, 2019, Hanplus posted on the PChome 24h shopping website operated by PChome an advertisement claiming the product could "protect babies from asphyxiation and "prevent babies from experiencing sudden death." The advertisement gave consumers the impression that the product indeed had the function of protecting babies from asphyxiation and sudden death.

The FTC launched an investigation and both Hanplus and PChome admitted that they had no objective evidence from clinical experiments or scientific theories to prove the product could indeed "protect babies from asphyxiation" or "prevent babies from experiencing sudden death." In the meantime, according to the Taiwan Pediatric Association, baby pillows did not have the function of "preventing asphyxiation." On the contrary, they could cause babies to be asphyxiated and die suddenly. In 2011, the association had already posted a "suggestion for preventing babies from experiencing sudden death" in which it was advised that there should be no fluffy objects like pillows on baby beds. The same advice was also given in the US, the UK and Japan. In other words, the function claimed in the advertisement was wording without scientific evidence and could mislead consumers into using the product thinking that it could protect babies from asphyxiation and sudden death.

The product involved the personal safety of babies, but the advertisement not only did not give a clear explanation, but also claimed the product could prevent asphyxiation and the sudden death of babies without providing any scientific theories or experimental results. It was a misleading representation able to cause the general public and trading counterparts to have wrong perceptions or make wrong decisions. It was in violation of Article 21 (1) of the Fair Trade Act.

Junteng Digital Technology in Violation of Multi-level Marketing Supervision Act by Changing Its Sales System without Filing in Advance

The FTC decided at the 1,480th Commissioners' Meeting on Mar. 18, 2020 that Junteng (transliteration) Digital Technology Co., Ltd. (hereinafter referred to as Junteng Digital Technology), a multi-level marketing business, 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 company had also violated Article 21 (2) of the Multi-level Marketing Supervision Act by failing to process participant withdrawal and returned products within the statutory period as well as violated Article 38 (3) of the same act for not paying the 2019 annual fee and protection fund level difference to the Multi-level Marketing Protection Foundation. For the three unlawful acts, the FTC imposed administrative fines on the company that totaled NT$550,000.

Junteng Digital Technology registered its multi-level marketing operation with the FTC in Oct. 2017. The product items were mainly common food products and beauty and skincare products. Later on Nov. 15, 2019, the company filed the suspension of its multi-level marketing business with the FTC. The FTC's investigation showed that between Dec. 2018 and May 2019 Junteng Digital Technology replaced 20% of its participant bonus payment with "registration money" which participants could use to pay for purchases when they were promoted, registered their new downline recruits or shopped at the online mall. The company also gave each new participant virtual "JT money" to be exchanged for online mall incentive points to participate in mall activities. There was a certain probability that the JT money could be exchanged for some money for shopping at the mall and the repeated consumption bonus would be calculated based on the points accumulated from the use of shopping money to make purchases according to the company's bonus system. Meanwhile, between Nov. 2018 and Jun. 2019 the company added Androdia cinnamomea dripping pills and seven other products to its product list. All the aforementioned acts involved a change of sales system and product items, yet Junteng Digital Technology never filed the changes with the FTC as required by law. The conduct was in violation of Article 7 (1) of the Multi-level Marketing Supervision Act. Hence, the FTC imposed an administrative fine of NT$150,000 on the company.

In addition, when Mr. Hong and two other participants terminated their participation contracts, the company did not finish processing the withdrawal and returned products within 30 days after the contract termination took effect. The conduct was in violation of Article 21 (2) of the Multi-level Marketing Supervision Act. For the unlawful act, the FTC imposed an administrative fine of NT$300,000 on the company. At the same time, Junteng Digital Technology also violated Article 38 (3) of the Multi-level Marketing Supervision Act by failing to pay the Multi-level Marketing Protection Foundation the 2019 annual fee and the protection fund level difference before Mar. 2019. Therefore, the FTC imposed an administrative fine of NT$100,000 on the company.

An Overview of Multi-level Marketing Business Development in 2019

As the enforcer of the Multi-level Marketing Supervision Act, the FTC surveys the development of registered multi-level marketing businesses each year to enhance the guidance for and administration of the multi-level marketing industry to acquire the most up-to-date information about multi-level businesses and ensure that the industry can develop in the right direction. The survey conducted this time shows that the number of participants, the total sales and total amount of commissions (bonuses) disbursed in 2019 were all more than in the previous year. Along with the growing accessibility of the Internet, the use of networks to promote multi-level marketing operations became increasingly common and marketing was carried out through company websites, Facebook fan groups and live streaming.

The survey was conducted on 479 multi-level marketing businesses registered before the end of 2019. A total of 385 companies responded and the response rate was 80.38%. After 26 companies that had not begun operation and 25 companies that had suspended or shut down their business operations were deducted, there remained 334 multi-level marketing businesses in operation and they formed the range of statistical validity of the survey results. The outline of the survey results is as follows:

1. The number and overview of participants

A.There were 3.6946 million participants as of the end of 2019, 610.8 thousand more than the 3.0838 million at the end of 2018. After deducting repeated participation in the schemes of one company or participation in two or more multi-level marketing businesses, the number of participants as of the end of 2019 was 3.6771 million, reflecting an increase of 628.4 thousand compared to the 3.0487 million at the end of 2018.

B. The participation rate (the ratio of the number of participants to the total population of 23.6031 million people as of the end of 2019) was around 15.58%. In other words, out of every ten thousand people, there were 1,558 people engaging in multi-level marketing, revealing growth of 2.66 percentage point compared to the 12.92% at the end of 2018.

C. In 2019, there were 1.0256 million new participants, accounting for 27.76% of the number of participants (3.6946 million) and increasing by 63.4 thousand people compared to the 962.2 thousand new participants in 2018.

D. According to the data from the responding businesses, 420.5 thousand participants withdrew from multi-level marketing schemes in 2019, accounting for 11.38% of the total number of participants (3.6946 million), a decline of 22.7 thousand people compared to the 443.2 thousand people withdrawing from multi-level marketing in 2018.

E. There were 2.6276 million female participants in 2019, accounting for 71.12% of the total number of participants (3.6946 million) and increasing by 1.13 percentage point compared to the 69.99% in 2018. Apparently, female participants remained the main force in the multi-level marketing business market.

F. As for the spread of participants of different age groups, the information provided by the surveyed businesses indicated that there were 816.7 thousand participants between 50 and 59 years of age, forming the largest group, followed by 713.2 thousand people between 40 and 49 years old, and then 617.2 thousand people between 60 and 69 years old. The remaining age groups were the 539.2 thousand people between 30 and 39 years old, the 309.3 thousand people over 70 years old, the 263.2 thousand people between 20 and 29 years old, and the 10.9 thousand people between 7 and 19 years old.

G. In 2019, 156 multi-level marketing businesses recruited people with limited capacity for civil conduct (over 7 years old but not yet 20 and not married), accounting for 46.71% of the total number of multi-level marketing businesses. There were 13 thousand such participants and they mainly marketed nutritional foods.

2. The total output value of the multi-level marketing industry and business scales

A. According to the figures submitted by the 334 multi-level marketing businesses, the total sales in 2019 were 93.541 billion New Taiwan dollars (the same currency applies hereinafter), increasing by 10.514 billion dollars, or 12.66%, compared to the 83.027 billion dollars in 2018. Judged by type of product, the increase was chiefly the result of the large growth in sales of nutritional foods.

B. There were 20 multi-level marketing businesses recording sales of more than one billion dollars. These businesses accounted for only 5.99% of the total number of multi-level marketing businesses, but their total sales amounted to 67.771 billion dollars which made up 72.45% of the aggregate sales of all the multi-level marketing businesses.

C. There were 63 businesses generating sales of more than 100 million dollars but less than one billion dollars. These businesses accounted for 18.86% of the total number of businesses and their total sales amounted to 21.112 billion dollars, which was 22.57% of the total sales of all the multi-level marketing businesses.

D. Each of the remaining 251 businesses recorded less than 100 million in sales. These businesses accounted for 75.15% of the total number of businesses, but their total sales of 4.658 billion only accounted for 4.98% of the total sales of all the multi-level marketing businesses.

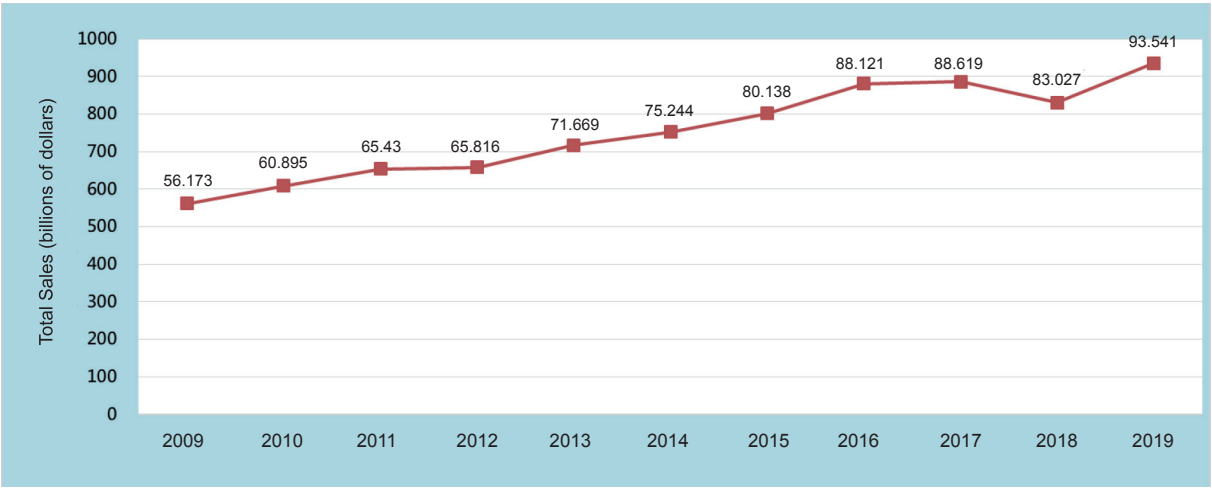

Fig.1 Total Sales of Multi-level Businesses from 2009 to 2019

3. Multi-level marketing products and purchase costs

A. In 2019, the sales of nutritional foods remained the largest among all types of multi-level marketing products, totaling 60.873 billion dollars (65.08%), followed by the 14.803 billion dollars (15.83%) of sales of beauty and skincare products, and then the 3.801 billion dollars (4.06%) of sales of cleaning products. These three categories together accounted for 84.97% of the total sales. The nutritional foods and beauty and skincare products respectively increased by 8.41 billion dollars and 1.779 billion dollars compared to the sales in 2018. Judged in terms of the sales of domestic products and imported products, businesses that marketed both domestic and imported products recorded a total of 59.86 billion in sales (63.99% of the total sales of all the businesses), followed by total sales of 20.432 billion dollars (21.84% of the total sales of all the businesses) generated by those businesses marketing only domestic products, and the total sales of 13.25 billion dollars (14.16% of the total sales of all the businesses) recorded by those businesses marketing only imported products.

B. In 2019, the purchase costs of all the multi-level marketing businesses added up to 26.963 billion dollars, accounting for 28.82% of the total sales and decreasing by 1.5 percentage point compared to the 30.32% in 2018

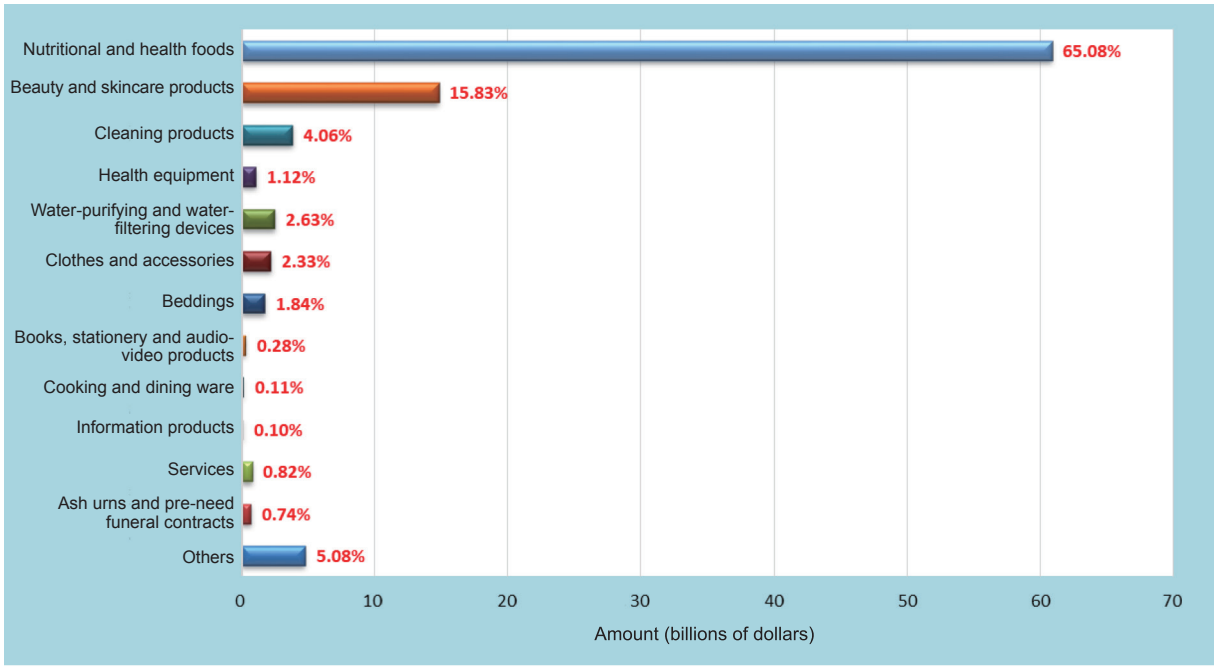

Fig.2 Ratios of Multi-level Marketing Products (Services) to the Total Sales of All Multi-level Businesses in 2019

4. Multi-level marketing businesses' use of the Internet for marketing

A. In 2019, 198 multi-level marketing businesses used the Internet for marketing, accounting for 59.28% of the total number of multi-level marketing businesses, and 191 (57.19% of the total number of multi-level marketing businesses) of them accepted online orders. 154 businesses (46.11% of the total number of multi-level marketing businesses) set up online malls for participants to make purchases. 147 businesses (44.01% of the total number of multi-level marketing businesses) both accepted online orders and set up online malls.

B. In 2019, 194 multi-level marketing businesses (58.08% of the total number of multi-level marketing businesses) used the Internet to promote their operations. 177 of them (52.99% of the total number of multi-level marketing businesses) used their company websites to market their products and 69 businesses (20.66% of the total number of multi-level marketing businesses) conducted marketing through their Facebook fan groups. Meanwhile, 41 businesses (12.28% of the total number of multi-

level marketing businesses) adopted live streaming to conduct their multi-level marketing. All these results indicate the increasing prevalence of the use of the Internet by multi-level marketing businesses in recent years to promote their operations.

5. Issuance of commissions (bonuses) and the number and ratio of participants placing orders

A. In 2019, 39.183 billion dollars was disbursed for commissions (bonuses), accounting for 41.89% of the total sales and decreasing by 4.94 percentage point compared to the 46.83% in 2018. 68 businesses (20.36%) paid over 40% but less than 50% of their total sales in commissions (bonuses). 62 businesses (18.56%) paid over 30% but less than 40% of their total sales in commissions (bonuses) and 61 businesses (18.26%) paid more than 20% but less than 30% of their total sales in commissions (bonuses).

B. In 2019, 2.424 million participants, or 65.62% of the total number of participants, placed orders in 2019 and 949 thousand participants, or 25.69% of the total number of participants, collected commissions (bonuses).

C. In 2019, 686.3 thousand female participants, or 72.30% of the total number of participants collecting commissions (bonuses), collected commissions (bonuses). The amounts they collected totaled 25.628 billion dollars (or 65.41% of the total amount collected). 263 thousand male participants [or 27.70% of the total number of participants collecting commissions (bonuses)] and the amounts they collected added up to 13.555 billion dollars (or 34.59% of the total amount collected). In the meantime, female participants accounted for 67.19% of the top ten commission (bonus) collectors in all multi-level marketing businesses whereas there were 238 businesses (or 71.26% of the total number of businesses) in which female participants formed the majority. In 153 businesses (or 45.81% of the total number of businesses), female participants collected the highest commissions (bonuses), while in 72 businesses, or 21.56% of the total number of businesses, male and female participants collected equal amounts of commissions (bonuses).

6. Opinions about business in the future

A. 127 multi-level marketing businesses (38.02%) were convinced that sales in 2020 would go up. 138 businesses (41.32%) thought sales in 2020 would be about the same. These two totaled 79.34%, indicating that multi-level marketing businesses were quite optimistic about business in the future.

B. As for the problems that multi-level marketing businesses might encounter in the future, market recessions topped the list (or 62.87% of the total number of businesses), followed by increasing competition between similar products (or 42.22% of the total number of businesses). Ranking number 3 to number 5 were competition from illegal multi-level marketing operations (or 41.32% of the total number of businesses), a gradual reduction in the numbers of participants (or 36.53% of the total number of businesses) and gradual market saturation (or 32.63% of the total number of businesses).

As for the assistance that businesses needed the most, 184 businesses (or 55.09% of the total number of businesses) expressed the need for counseling with regard to multi-level marketing regulations and precedents. 171 businesses (or 51.20% of the total number of businesses) thought they would require counseling on multi-level marketing operation registration procedures. 118 businesses (or 35.33% of the total number of businesses) considered assistance with participant training to be the most urgent need, 116 businesses (or 34.73% of the total number of businesses) thought legal counseling regarding the multi-level marketing protection institution was an important issue, and 61 businesses (or 18.26% of the total number of businesses) said they would need counseling on the Personal Information Protection Act.

FTC Activities in May and June 2020

- On May 7, the FTC conducted the “Fair Trade Act and Multi-level Marketing Supervision Act Training Camp” at the Department of Economics of National Chung Cheng University.
- On Jun. 4, the FTC conducted the “Fair Trade Act and Multi-level Marketing Supervision Act Training Camp” at the Department of Marketing and Distribution Management of National Pingtung University.
- On Jun. 29, the teachers and students of the Department of International Business of Shih Chien University attended the “Fair Trade Act and Multi-level Marketing Supervision Act Training Camp” at the FTC.

1.The FTC conducting the “Fair Trade Act and Multi-level Marketing Supervision Act Training Camp” activity at the Department of Economics of National Chung Cheng University.

2.The FTC conducting the “Fair Trade Act and Multi-level Marketing Supervision Act Training Camp” at the Department of Marketing and Distribution Management of National Pingtung University.

3.The teachers and students of the Department of International Business of Shih Chien University attending the “Fair Trade Act and Multi-level Marketing Supervision Act Training Camp” at the FTC.

FTC International Exchanges in May and June 2020

- On May 5, the FTC attended the "OECD/ICN Survey on International Competition Law Enforcement during the COVID-19 Pandemic Period" online workshop.
- On May 26 and 28, the FTC respectively attended the "Merger Control during the Pandemic" and "Antitrust Compliance during the Pandemic" online workshops held by the OECD Competition Committee.
- From Jun. 8 to 16, the FTC attended the OECD Competition Committee June Routine Meeting videoconference.
- On Jun. 30, the FTC held the "Taiwan Fair Trade Commission and Indonesian Competition Commission Memorandum of Understanding on Competition Law Enforcement and Application" videoconference.

1.The FTC attended the "OECD/ICN Survey on International Competition Law Enforcement during the COVID-19 Pandemic Period" online workshop in which OECD Competition Committee Chairperson Frédéric Jenny gave a speech.

2.On. Jun. 15, Commissioner Hong Tsai-Lung gave a speech during the "Competition Policy during the COVID-19 Period" videoconference held by the OECD Competition Committee.

3.Chairperson Huang Mei-Ying and FTC staff members attending the videoconference with the Indonesian Competition Commission.

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	August 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