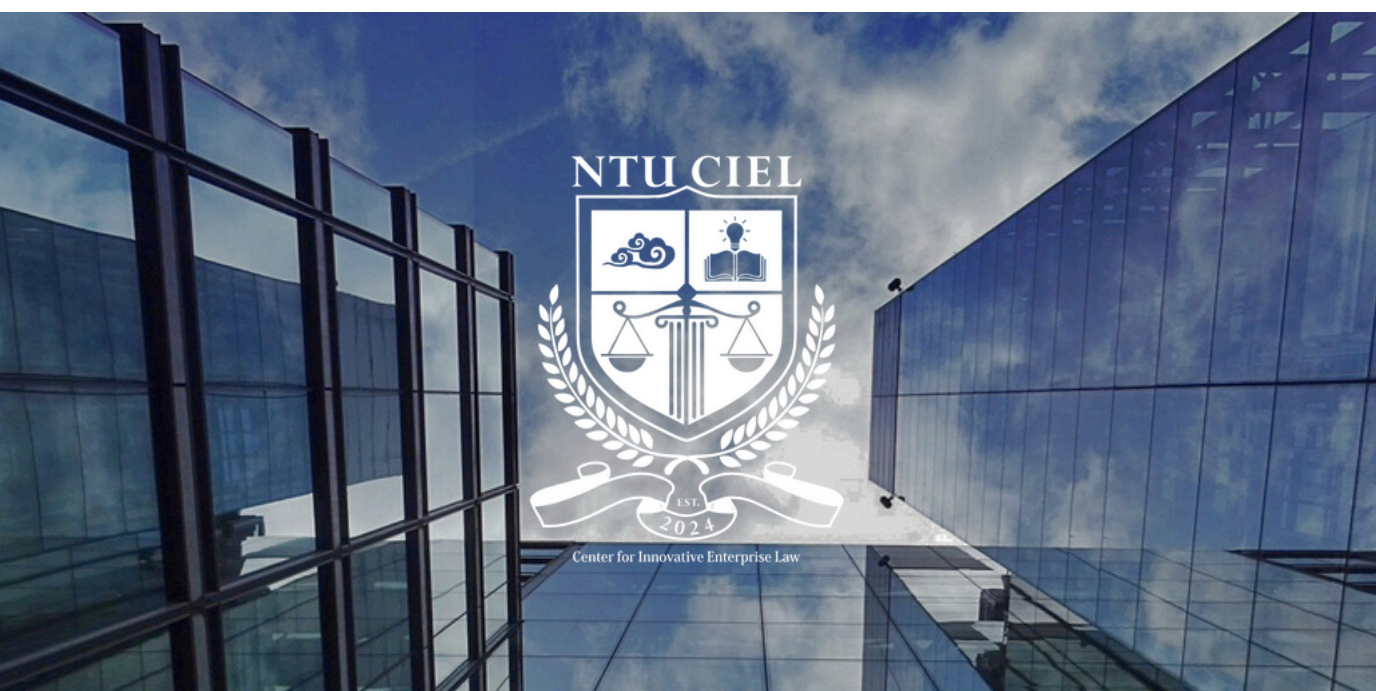


01

Newsletter

Dec, 2024

**NATIONAL TAIWAN UNIVERSITY
CENTER FOR INNOVATIVE ENTERPRISE LAW (CIEL)**



Highlights

- 01** Event Record | Enterprise Law Innovation Salon: Regulatory Innovation for Financial Services in the Era of Web 3.0
- 02** Event Record | Enterprise Law Innovation Conference: From Technological Innovation to Legal Innovation



PREFACE

The Center for Innovative Enterprise Law of National Taiwan University (NTU CIEL) was officially established in May 2024 and has organized two events this year. The inaugural event held on 22 November 2024, the “Enterprise Law Innovation Salon: Regulatory Innovation for Financial Services in the Era of Web 3.0,” brought together experts and scholars from industry, government, and academia to identify real-world pain points as crucial input for the Center’s research in the coming year. The second event, the “Enterprise Law Innovation Conference: From Technological Innovation to Legal Innovation,” featured legal scholars from various fields, underlining the Center’s cross-disciplinary nature. At this conference, the Center also offered a comprehensive overview of its research focus for the upcoming year. The Center extends its gratitude to all sectors of society for their support throughout the year and looks forward to continued dialogue and collaboration next year.

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ABOUT US

Introduction



The Center for Innovative Enterprise Law (CIEL) is the first legal research center established as a **university-level** research center in Asia to promote integrated and cross-disciplinary legal research on business, enterprises and the market.

The CIEL aims to raise the quality and level of legal research in Taiwan, impact public policies, and promote research output to the world. As the name suggests in French, **the sky is our limit**. We have four missions: **Collaboration, Innovation, Pioneering, and Sustainability**. Through domestic and international research collaborations, we aim to inspire and create research outcomes that are pragmatic, forward-looking, and innovative. We strive to pioneer advancements in legal frameworks, promoting market efficiency and sustainable development. This serves as a cornerstone for the country's future economic and social progress, passing on research methodologies and capabilities to the next generation of legal scholars and policymakers.

Members



Deputy Director

Kai-Ping Su

Associate Professor,
College of Law, National
Taiwan University

Director

Wang-Ruu Tseng

Executive Vice President,
National Taiwan University

Deputy Director

Chao-Hung Chen

Associate Professor,
College of Law, National
Taiwan University

Deputy Director

Yueh-Ping (Alex) Yang

Associate Professor,
College of Law, National
Taiwan University

EVENT RECORD

Enterprise Law Innovation Salon: Regulatory Innovation for Financial Services in the Era of Web 3.0



The first event hosted by NTU CIEL "Enterprise Law Innovation Salon: Regulatory Innovation for Financial Services in the Era of Web 3.0" was opened on November 22, 2024!



The salon brought together experts and scholars from industry, government, and academia to start a dialogue. It attracted hundreds of people to participate in the event. The participants included personnel from government units, financial professionals, technology professionals, law professors, and students.

EVENT RECORD

Enterprise Law Innovation Salon: Regulatory Innovation for Financial Services in the Era of Web 3.0



The Salon opened with remarks from Wang-Ruu Tseng (曾宛如), Executive Vice President of National Taiwan University and Director of CIEL.

She introduced the Center's founding mission, encapsulated by the slogan: **"Collaborate to Innovate, Innovate to Pioneer, Pioneer to Succeed!"**. Moreover, she explained that the Center's English acronym **"CIEL"** also means **"sky" or "heavens"** in French, reflecting the Center's aspiration to be a leading force in legal research in Taiwan and to share its research outcomes globally. Concerning this Salon, Director Tseng highlighted the importance of considering perspectives from regulatory agencies, industry stakeholders, and academia when examining issues surrounding financial technology innovation and supervision—an area recently emphasized by the Financial Supervisory Commission (FSC).

The second speaker for the opening remarks was FSC Chairperson Jin-Lung Peng (彭金隆).

Chairperson Peng first noted that the research topics set by the Center are highly valued by the FSC. In the era of Web 3.0, new technological and regulatory developments emerge globally on a continual basis, and because they are relatively unfamiliar from past experience, **joint academic discussions are urgently needed**. Chairperson Peng expressed his excitement about the Center's establishment and hoped that the Center would provide recommendations on financial supervision-related legal frameworks that government departments could reference. He looks forward to collaboration among industry, government, and academia to improve the domestic financial supervision system.



EVENT RECORD

Enterprise Law Innovation Salon: Regulatory Innovation for Financial Services in the Era of Web 3.0

After the opening speech, the discussion on the topics of this event began:

The first session, “**Development and Legal Challenges of the Financialization of Virtual Assets**,” was chaired by Deputy Director Kai-Ping Su (蘇凱平). The panelists were Shi-He Huang (黃錫和), Head of the Securities Firms Division at the Securities and Futures Bureau, FSC; Yu-Ching Ye (葉玉卿), Chief Compliance Officer at Far Eastern International Bank; and Yun-Shian Peng (彭云嫻), CEO of Hoya Digital Cryptocurrency Exchange.



Division Head Huang followed up on Chairperson Peng’s policy directions, explaining the key points of the new virtual asset legislation expected to take effect in June 2025 and the worldwide developments toward incorporating **virtual assets** into legal frameworks. Chief Compliance Officer Ye shared issues **banks** commonly face when handling virtual asset businesses, hoping that legal advancements could offer practitioners greater tolerance for innovation while balancing **regulatory demands** with **industry growth**. CEO Peng echoed the perspectives of both regulators and bank compliance officers, detailing the current state of the virtual asset trading industry and presenting expectations and suggestions for the new law.

EVENT RECORD

Enterprise Law Innovation Salon: Regulatory Innovation for Financial Services in the Era of Web 3.0

The second session, “**Development and Legal Challenges of the Tokenization of Financial Assets**,” was chaired by Deputy Director Chao-hung Chen (陳肇鴻). The panelists included Ms. Chuen-Yi Chen (陳純懿), Leader of the Web 3.0 Development Group at Cathay Financial Holdings; Ms. Mei-Ling Guo (郭美伶), CEO of the Digital Finance Division at Yuanta Financial Holdings; and Mr. Shau-Ming Yang (楊少銘), Chairman of FUNDSWAP Securities.



The speakers noted that **financial asset tokenization** and the **Real-World Asset (RWA)** market face legal challenges because existing capital market regulations often do not align with RWA developments (for example, in areas such as synchronized settlement of securities and payment). They called on regulatory authorities to reconsider the legal and regulatory infrastructure of **tokenized financial markets**, adjust regulatory approaches to accommodate digital assets, and move beyond traditional frameworks. Regulators could refine market structures and unlock greater future development potential, especially given the unique aspects of asset tokenization.

EVENT RECORD

Enterprise Law Innovation Salon: Regulatory Innovation for Financial Services in the Era of Web 3.0

The third session, “**Development and Legal Challenges of the Decentralization of Financial Services,**” was chaired by Deputy Director Yueh-Ping (Alex) Yang (楊岳平). The panelists included Titan Cheng (鄭光泰), Chairman of the Taiwan Virtual Asset Service Provider Association; Luke Han (韓昆舉), Vice President of Taiwan Mobile; and Damien Ho (何軒榕), APAC Regional Team Representative at Binance.



They highlighted the development potential of **decentralized financial products and services**—such as asset-backed stablecoins, virtual asset payment solutions, DeFi aggregation platforms, DeFi insurance, and GameFi—as well as the application of Web 3.0 technologies like decentralized identity (DID), digital certification, and data transparency within the financial sector. All these areas require further exploration to establish appropriate supervisory frameworks. The speakers also noted several key concerns, including **cross-industry operations** between virtual asset service providers and other financial institutions, the listing and regulatory approach for **tokenized products** like RWAs, **data sharing and open data** among fintech companies, and the auditing and inspection of fintech firms. These issues need to be addressed for Web 3.0 finance to flourish.

EVENT RECORD

Enterprise Law Innovation Salon: Regulatory Innovation for Financial Services in the Era of Web 3.0

The Salon concluded with closing remarks by Director Wang-Ruu Tseng to summarize the salon's discussions.



She reaffirmed the Center's mission of investigating real-world industry **pain points** and underscored the Center's four main research areas: financial supervision, corporate governance, financial crimes, and family business succession. She noted that each year the Center will select one of these topics for in-depth exploration.

To sustain its research, the Center plans to adopt a structure similar to those in the United States by appointing a Chief Executive Officer with a legal background to oversee both domestic and international collaborations and a Chief Operating Officer to handle administrative work. A **“Junior Fellow”** mechanism will be introduced to nurture future researchers and promote a collaborative, team-based approach.



Director Tseng concluded by expressing her appreciation to all participants for their support and insights, and by looking forward to continued cooperation among industry, government, and academia.

Enterprise Law Innovation Conference: From Technological Innovation to Legal Innovation

EVENT RECORD



The first conference hosted by NTU CIEL "Enterprise Law Innovation Conference: From Technological Innovation to Legal Innovation" was opened on December 11, 2024!



The conference combined the latest academic research and practical observations, focusing on legal issues at the intersection of **finance** and **technology**, attracting hundreds of people to participate. Participants included personnel from government units, financial industry players, technology industry players, law professors, and students.

EVENT RECORD

The conference was opened with Vice President and Director Wang-Ruu Tseng (曾宛如) delivering the opening remarks.



Director Tseng first explained that the Center is the first **university-level** legal research institution at National Taiwan University. Its aim is to integrate resources across different colleges and universities and to engage internationally for more expansive and sustainable research outcomes. She also expressed special appreciation to Distinguished Alumnus Hong-Tu Tsai (蔡宏圖) for his support in creating the Center.

Drawing on the slogan **“Collaborate to Innovate, Innovate to Pioneer, Pioneer to Succeed!”**, Director Tseng highlighted the Center’s commitment to pioneering research in corporate governance, financial technology and supervision, digital crimes, and family business succession, with next year’s primary focus set on financial technology and supervision. She concluded by thanking the conference participants for their enthusiasm and invited them to stay informed about the Center’s upcoming events and research findings, enabling the Center to become a major think tank offering concrete policy recommendations.

EVENT RECORD

After the opening speech, the discussion on the topics of this event began:

Session 1: “Regulatory Challenges of Financial Influencers: Rethinking the Legal Framework for Financial Advisory and Promotional Activities”

“ Deputy Director Chao-Hung Chen (陳肇鴻) was the speaker of the first session, with Professor Ying-Hsin Tsai (蔡英欣) from the NTU College of Law as the discussant. The discussion centered on legal and regulatory challenges brought by how the so-called finfluencers, who serve as a key conduit for disseminating financial information over social media. ”



Deputy Director Chen noted that younger demographics increasingly rely on digital media for investment ideas and financial tips. However, Taiwan’s current regulatory framework primarily governs **financial institutions** and does not directly address “**finfluencers**,” leaving influencer-driven activities in a grey area. He offered two possible avenues: treating finfluencers’ behavior as **marketing**, an area that lacks comprehensive regulation in Taiwan and might benefit from comparative legal references; or viewing their activities as a form of **investment advisory**, which could fall under Article 4 of the Securities Investment Trust and Consulting Act and thus require compliance with specific rules.

Building on Dr. Chen’s analysis, Professor Tsai pointed out that some European countries have issued guidance addressing influencer compliance with market abuse regulations—for instance, Germany enforces regulations that influencers must observe. She added that Taiwan’s Securities Investment Trust and Consulting Association has recently updated its self-regulatory guidelines, requiring **financial institutions** working with influencers to scrutinize influencers’ statements and periodically reassess compliance. Both Dr. Chen and Professor Tsai emphasized, however, that self-regulation alone may be insufficient to address the complexities of this emerging phenomenon.



EVENT RECORD

Session 2: “Regulatory Challenges in Fintech: Rethinking the Scope of the Financial Consumer Protection Act”

“ This session was led by Deputy Director Yueh-Ping (Alex) Yang (楊岳平), with Associate Dean Chung-Jau Wu (吳從周) of the NTU College of Law as the discussant. Their exchange revolved around Taiwan’s Financial Consumer Protection Act (FCPA), particularly its relationship to the Consumer Protection Act, and how to extend current dispute resolution mechanisms like the financial ombudsman system to FinTech. ”

Deputy Director Yang observed that fintech-related consumer disputes have revealed ambiguities regarding the applicability of the FCPA. If a service falls outside the FCPA’s scope, consumers may have to rely on the Consumer Protection Act, though it is debatable whether this approach is entirely appropriate. More critically, the FCPA not only facilitates civil remedies but also carries **administrative oversight** by the Financial Supervisory Commission, providing a vital enforcement mechanism. Therefore, Yang suggested that the FSC incorporate several fintech services under the FCPA and eventually shift to a **behavioral supervision model**. On the procedural side, he noted that FCPA disputes of fintech services might fall within the financial ombudsman system, but the ombudsman’s resources for handling these disputes might be limited. He, therefore, proposed exploring additional alternative dispute resolution methods for fintech disputes and clarified the uncertainty as to whether these ADR agreements could override the ombudsman’s statutory role.



Associate Dean Wu focused on **procedural aspects**, suggesting that the financial ombudsman system is part of a broader move toward non-judicial dispute resolution and emphasizing its strengths in efficiency and expertise. If the definition of “financial services” were broadened, the system should be fortified to handle a potentially greater caseload and possibly expanded to cover disputes not strictly categorized as “**financial services**,” thus reducing the burden on the courts.



EVENT RECORD

Session 3: “Regulatory Challenges in Trade Secrets: Rethinking the Penalty System for Trade Secret Infringements”

“ Deputy Director Kai-Ping Su (蘇凱平) served as the primary speaker, with Professor Hung-Yi Hsiao (蕭宏宜) from Soochow University School of Law acting as the discussant. As technological advancements continue to emphasize the importance of safeguarding trade secrets, this session explored criminal corporate liability under the Trade Secrets Act. ”



Deputy Director Su clarified that although Article 13-4 of the Act presumes corporate negligence, prosecutors are still required to prove that the information involved qualifies legally as a **trade secret**. Confidentiality is vital; the trade secret's owner must show that they took objectively reasonable steps to protect the information and had a subjective intent to maintain its secrecy. Su introduced the **EONA framework—Existence, Ownership, Notice, Access**—highlighting that plaintiffs typically need to demonstrate the existence of the information, their ownership, notification to defendants about its confidentiality, and defendants' access to it. Taiwanese courts primarily assess whether defendants knew about the confidential nature of the information and whether plaintiffs/alleged victims implemented robust protective measures. If plaintiffs cannot prove “reasonable protective measures,” their cases are likely to fail.

Professor Hsiao pointed out that trade secret laws in Taiwan are sometimes **exploited** by companies to stifle competition or retaliate against former employees. Official statistics show a relatively high frequency of non-indictments and acquittals, indicating that criminal proceedings for trade secrets are used frequently but not necessarily the most effective deterrent.



EVENT RECORD

Vice President and Director Wang-Ruu Tseng delivered closing remarks that responded to the main concerns raised in each session.

Regarding **financial influencers**, she stressed the importance of determining whether influencer behavior substantially differs from conventional marketing or advisory practices and whether additional regulations could impose disproportionate **compliance costs**.



Turning to **fintech and consumer protection**, she drew on her personal experience as a commissioner for the Financial Ombudsman Institution to illustrate how the “**fair and reasonable**” principle sometimes produces **inconsistent outcomes** due to subjectivity among individual commissioners.

Finally, addressing the session on **trade secrets**, she observed that trade secret law is frequently employed when non-compete clauses fail to bar employees from joining rival firms, yet the discussion showcased inherent limitations in the current legal framework, indicating a gap between statutory provisions and real-world applications.



The Center will continue researching these issues in order to foster improvements in Taiwan's legal landscape!


FUTURE OUTLOOK



The Center has identified four main research areas: commercial organization and corporate governance, financial technology and financial supervision, emerging crimes and digital evidence, and wealth transfer and sustainable management. The theme for both events this year—**financial technology and financial supervision**—will remain the Center’s focus in the coming year. The Center plans to continue its approach of organizing industry-focused Salons and academic conferences to define its annual research priorities. Moreover, it will host a large-scale **international conference** to collaborate across institutions and borders, thereby facilitating broader global exchange.



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