



## Laws and Regulations Announcement

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### Amendments Proposed to the Enforcement Decree of the Financial Investment Services and Capital Markets Act

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| <b>Agency:</b>                                     | Financial Services Commission  |
| <b>Proposed amendments:</b>                        | Enforcement Decree of the Financial Investment Services and Capital Markets Act  |
| <b>FSC Notice number:</b>                          | 2018-60  |
| <b>Announcement date:</b>                          | March 9, 2018  |
| <b>Summary:</b>                                    | The Financial Services Commission proposed amendments to the Enforcement Decree of the Financial Investment Services and Capital Markets Act (FSCMA) to help encourage financing for startups and SMEs through crowdfunding and strengthen registration rules for investment advisors for enhanced investor protection.  |
| <b>Key provisions</b>                              | <ul style="list-style-type: none"><li>• Crowdfunding is to be subject to the relevant provisions under the FSCMA and open to businesses other than financial firms, insurance providers, real estate businesses, and entertainment establishments.</li><li>• The minimum capital requirements for companies offering investment advisory and discretionary investment services will be determined at the end of each month instead of the end of the year. The length of the period during which compliance with the minimum capital requirement is recognized is to be shortened from one year to six months.</li></ul> |
| <b>Public comment for the proposed amendments:</b> | The public comment period for the proposed rule change ends on April 18, 2018.   |

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