



Press Release

Taipei District Prosecutors Office

Release Date: Jun. 29, 2017
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Investigation on founder Zhao of Farglory Group and compliances suspected in violation of the Securities and Exchange Act and the Business Entity Accounting Act

Case Brief

Mr. Zhao, Teng-Xiong, the founder of Farglory Land Development Co. and Farglory Life Insurance Co., and other compliances have been found unlawfully obtained illegal payment as consulting fee and concealed transactions with related parties in several construction projects of Farglory Life Insurance Corporation since June 2009. Mr. Zhao and compliances were also suspected in violations of fraud and corruption related to construction projects in Tucheng District of New Taipei City. Therefore, Mr. Zhao was suspected to have committed breach of trust, embezzlement, forgery of documents, and violations of the Securities and Exchange Act and the Business Entity Accounting Act.

Crime Detection

Head Prosecutor Chen, Jia-Xiu directed six Prosecutors including Prosecutor Wu Xiao-Ting and Gao Yi-Shiu, officers from Agency Against Corruption, and policemen from Taipei City

Police Department to raid Defendants' residences and offices with 50 warrants issued by Taipei District Court. 66 suspects and witnesses, including Chao, were summoned for further interrogation regarding suspected violations of the Securities and Exchange Act and the Business Entity Accounting Act.