

**ICSA**INTERNATIONAL COUNCIL of SECURITIES ASSOCIATIONS

2 December 2025

Mr. Chun-Hong Chen
Chairman
Taiwan Securities Association
6F., No. 268, Sec.2, Fuxing S. Rd.,
Da'an Dist., Taipei 106, Taiwan, R.O.C.

Dear Mr. Chun-Hong Chun,

70th Anniversary of Taiwan Securities Association

I am honored to represent the entire global membership of the International Council of Securities Association (ICSA) in offering our heart-felt congratulations to the Taiwan Securities Association (TSA) on the illustrious occasion of its 70th anniversary.

Over the past 70 years, Taiwan has transformed from a primarily agricultural, low-income economy into a dynamic, industrialized, and export-oriented economy — now a major global hub in electronics and semiconductors. Rapid GDP growth and structural transformation have made Taiwan one of East Asia's classic "economic miracle" stories.

None of this could have been possible without the continuous development and progress of efficient, sophisticated, and ordered financial markets. The TSA has played a key role by advocating for the proper functioning of the securities markets to align with national economic planning and development, protecting investors, providing statistics and research, defining common rules and regulations, and coordinating the supervision of members' self-regulation.

Against this background, I would like to express our sincere gratitude for your longstanding support of ICSA. Your contributions have been invaluable in promoting the efficient flow of capital across borders.

I look forward to our continued strong relationship in meeting future challenges.

ICSA wishes TSA all the best for the next seventy years!

Kindest regards,

Yours sincerely,

Chairman