

Content

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Chapter I General Provisions

- Article 1 For the purposes of this Law, the term "trust" refers to the legal relationship in which the settlor transfers or disposes of a right of property and causes the trustee to administer or dispose of the trust property according to the stated purposes of the trust for the benefit of a beneficiary or for a specified purpose.
- Article 2 Except where the law provides otherwise, a trust shall be established by a contract or a will.
- Article 3 Except where the settlor otherwise has reservations with regard to the trust act, the settlor who is not the beneficiary shall neither change the beneficiary or terminate the trust, nor dispose of the beneficiary's rights once the trust has been duly established; however such shall not apply if the settlor has obtained the approval of the beneficiary.
- Article 4 No trust in respect of a property right that requires trust registration shall be valid against third parties unless trust registration of the right has been duly completed.
If securities are the subject of a trust property, then the trust created shall not be valid against third parties unless the particular stock certificates or other documentary certificates of rights specify in accordance with the regulations of the industry's regulatory authority that they appertain to the trust property.
No trust established in respect of a stock certificate or corporate bond shall be valid against the issuing company unless the latter has been advised of the establishment.
- Article 5 A trust act shall be null and void if
(1) the trust is established for any purpose against the mandatory or prohibitive regulations;
(2) the trust is established for any purpose contrary to the public order or good morals;
(3) the trust is established mainly for serving administrative appeal or litigation purposes; or
(4) the trust designates a beneficiary prohibited by law from holding any specific property rights.
- Article 6 A settlor's creditor whose rights are impaired by a trust act shall have the right to apply to the court for the revocation of the trust.
The revocation provided in the preceding paragraph shall in no event operate to adversely affect the rights already acquired by the beneficiary; provided that such shall not apply if the payment in respect of the rights has not become due or if rights are acquired by the beneficiary who knows or has reason to know at the time of the acquisition that the acquisition will be detrimental to the creditor's claims.

A trust act shall be assumed to be detrimental to a claim if the settlor or his estate is adjudicated bankrupt within six months of the establishment of the trust.

Article 7 The right to apply for revocation of a trust, provided in the preceding article, shall extinguish if it is not exercised within one year of the date on which the creditor becomes aware of the existence of the cause of the revocation. The same shall apply if it is not exercised within ten years of the creation of the trust.

Article 8 A trust relation shall not be extinguished because the settlor or trustee dies, becomes bankrupt or loses his legal capacity unless the trust act provides otherwise.
The provisions of the preceding paragraph shall govern if the settlor or trustee is a legal entity and ceases to be an on-going concern on account of dissolution or cancellation of company registration.

Chapter II Trust Property

Article 9 The property rights acquired by a trustee by virtue of a trust act shall be deemed to be a trust property.
Any property rights acquired by a trustee from the administration, disposal, destruction, damage or otherwise of trust property shall appertain to the trust property.

Article 10 No trust property shall appertain to the trustee's estate upon the death of the trustee.

Article 11 No trust property shall appertain to the bankrupt estate when the trustee becomes bankrupt.

Article 12 No trust property shall be subject to compulsory execution unless the subject of the execution is a right in the property that exists before the trust is established, or a right that arises from the administration of trust affairs, or unless it is otherwise provided by other applicable laws.
In case of violation of the preceding paragraph, the settlor, beneficiary or trustee shall have the right to bring an action with the execution court to oppose against creditors before the end of the compulsory execution proceeding.
In the situation provided in the preceding paragraph, the second and third paragraphs of Article 18 of the Compulsory Execution Law shall apply mutatis mutandis.

Article 13 Claims appertaining to the trust property shall not be offset against debts not appertaining to the trust property.

Article 14 If rights other than title to a property are the subject of a trust property, those rights shall not be extinguished by their being commingled with other rights even if the trustee has acquired rights in the property.

Article 15 Any change in the method of administration of a trust property shall be subject to the prior consent of the settlor, trustee, and beneficiary.

Article 16 If the method of administration of a trust property is not in the beneficiary's interest because of change in circumstances, the settlor, beneficiary or trustee may apply to the court for the change in the method.
The preceding paragraph shall apply mutatis mutandis to the method of administration determined by the court.

Chapter III Beneficiary

Article 17 The beneficiary of a trust shall be entitled to the benefits arising from the trust upon the creation of the trust unless the trust act provides otherwise.
A beneficiary may abandon the rights of his trust interests.

Article 18 The beneficiary of a trust shall have the right to apply to the court for revocation of the disposal of trust property, if the property has been disposed of by the trustee in violation of the stated purpose of the trust. If there is more than one beneficiary, the motion for revocation may be filed by any one of the beneficiaries.
The right to apply for revocation as provided in the preceding paragraph may be exercised only in any one of the following situations:
(1) the trust property is a property right which requires registration and such trust registration has been duly completed;
(2) the trust property is a property right in securities like stock certificates or other documentary evidence of rights and which clearly specify in accordance with the regulations of the industry's regulatory authority that they appertain to the trust property; or
(3) the trust property is a property right other than those provided in the preceding two subparagraphs and both the opponent and the transferee knew or failed to know by gross negligence that the trustee had disposed of the property against the stated purpose of the trust.

Article 19 The right to apply for revocation of trust, as referred to in the preceding article, shall extinguish within one year from the time when the beneficiary becomes aware of the cause of the revocation or after ten years from the time of the disposal.

Article 20 Articles 294 to 299, inclusive, of the Civil Code shall apply mutatis mutandis to the transfer of the beneficiary right.

Chapter IV Trustee

Article 21 A person, who is a minor, who has become subject to the order of the commencement of guardianship or assistantship, or who is announced bankrupt, shall not be a trustee.

Article 22 A trustee shall administer the trust affairs with the care of a prudent administrator.

Article 23 A settlor, beneficiary or other trustees may request the trustee to pay pecuniary compensation for damage caused to the trust property or to restore the damaged property to its original condition if the damage is incurred due to the trustee's improper administration of the trust property, or if the trustee disposes of the trust property in violation of the stated purpose of the trust. In addition, reduction of the remuneration payable to the trustee may also be sought.

Article 24 A trustee shall administer a trust property independently of his own property and other trust properties. If the trust property is money, the money may be entered on the books independently.
In respect of trust properties created by different trusts in the preceding paragraph, if a trust act does not require separate administration among trust properties appertaining to other trusts, such act shall prevail.
If a trustee acquires any benefit in violation of the first paragraph, the settlor or beneficiary shall have the right to request the trustee to disgorge said benefit to the trust property. If the violation causes any damage to the trust property and even if occurrence of the damage is not imputable to the negligence of the trustee, the trustee shall still be liable for the damage unless the trustee can prove that the damage could not be avoided even if the trust property had been administered independently.
The right to claim compensation under the preceding paragraph shall extinguish within two years from the time when the settlor or beneficiary becomes aware of the violation, or after five years from the time of occurrence of the event.

Article 25 A trustee shall administer trust affairs by himself; provided that a third party may be appointed to administer the trust affairs on behalf of the trustee if the trust act so provides or if there arises an event beyond the control of the trustee.

A trustee who appoints a third party to administer trust affairs on his behalf in

accordance with the proviso of the preceding article shall be liable only for the appointment and supervision of the performance of the duties delegated to the third party. In case of a situation under the proviso of the preceding article, the third party shall have the same responsibility with the trustee in the administration of the trust affairs.

Article 27 If a trustee causes a third party to administer trust affairs in contravention of Article 25 hereof, the trustee shall assume the same liabilities for the acts of third party and those of his own. Under the circumstances described in the preceding paragraph, the third party shall be jointly and severally liable with the trustee.

Article 28 If a trust has multiple trustees, the trust property shall be jointly owned and administered by all the trustees. Under the circumstances described in the preceding paragraph, trust affairs other than routine affairs or the preservation of trust property shall be managed by all the trustees unless the trust act provides otherwise. In case of disagreement among the trustees, the management shall be subject to the unanimous consent of all the beneficiaries. In case of disagreement among the beneficiaries, a court ruling may be sought to determine how the trust can be administered. If there is more than one trustee, the intent expressed by any one of the trustees shall be valid against all the trustees.

Article 29 If there is more than one trustee, all the trustees shall be jointly and severally liable to pay the debts incurred under the trust act. The same shall apply if the debts are assumed on account of the administration of trust affairs.

Article 30 A trustee's responsibility incurred under the trust act toward the beneficiary shall not exceed the trust property.

Article 31 A trustee shall prepare and maintain separate books of account for each of the trusts being administered to record the condition of each trust. In addition to the trust inventory which must be kept upon accepting the administration of a trust, a trustee shall at least once a year prepare a trust property inventory and a statement of receipts and payments, then deliver them to the settlor and the beneficiary.

Article 32 A settlor or beneficiary shall have the right to ask for permission to inspect, transcribe or make photocopies of those documents provided in the preceding article; in addition, the trustee may be requested to describe how trust affairs are being managed. Any interested party may, if necessary, seek permission to inspect, transcribe or make photocopies of the documents provided in the preceding article.

Article 33 In taking possession of a trust property, the trustee shall succeed any defect in the trust property while the property was in the possession of the settlor. The preceding paragraph shall apply mutatis mutandis to the possession of securities paid in money, kind or securities.

Article 34 A trustee shall on no account be entitled to any benefits arising out of a trust unless the trustee is a co-beneficiary of the trust.

Article 35 A trustee shall not convert any of the trust property to his own property or create or acquire any right thereto except:
(1) the written consent of the beneficiary has been duly obtained and the trust property is acquired by the trustee at the market price;
(2) the trust property is acquired by the trustee through bidding process at the centralized market; or
(3) the trust property is acquired due to the existence of any inevitable cause and the approval of the court has been duly obtained therefor. The preceding paragraph shall not apply if the trustee, by inheritance, merger or otherwise, assumes all the rights in the trust property. In case of such blanket assumption, the provisions of Article 14 hereof shall apply mutatis mutandis. If the trustee uses or disposes of the trust property in violation of the

first paragraph, the provisions of Article 23 hereof shall apply mutatis mutandis; in addition, the settlor, beneficiary or other trustees shall have the right to request the trustee to disgorge the benefit which the latter has acquired for incorporation into the trust property. The interest accrued from the benefit shall also be disgorged and incorporated into the trust property if the trustee is liable mala fide. The right to claim for disgorgement, as provided in the preceding paragraph, shall extinguish within two years from the time when the settlor or beneficiary becomes aware of the acquisition of the benefit, or after five years from the time of the occurrence of the event.

Article 36 Except where the trust act provides otherwise, a trustee shall not resign without the consent of both the settlor and the beneficiary; provided that the approval of the court may be sought if the resignation can be justified by any factor beyond one's control. Upon the breach by the trustee of his obligations or upon the occurrence of any material event, the court may, upon application of the settlor or beneficiary, remove the trustee. Except where the trust act provides otherwise, the settlor may, under any of the circumstances provided in the preceding two paragraphs, appoint a new trustee. In case a new trustee cannot be appointed or in case the appointment is not made, the court may, upon application of interested party or a prosecutor, appoint a new trustee; in addition, necessary official actions may also be taken. A trustee who has resigned shall still have the rights and obligations of a trustee before the new trustee can render trust services.

Article 37 If a trust act permits the issuance of securities in respect of beneficiary rights, the securities may be issued by the trustee in accordance with the applicable law.

Article 38 A trustee shall have the right to claim compensation if the trustee is a trust business or if such compensation is provided in the trust act. Upon the request of the settlor, the trustee, the beneficiary or other trustees of the same trust, the court may reduce or increase the amount of compensation agreed upon if the amount is apparently unreasonable by taking into the then current situation or because of change in the circumstances.

Article 39 A trustee may pay out of the trust property any taxes, expenses or debts incurred in connection with the trust property or incurred from administering trust affairs. With regard to the expenses under the preceding paragraph, the trustee shall have preferred rights to satisfaction of claims for the expenses over the unsecured debtors. Exercise of the right under the first paragraph shall not be permitted if it does not serve the stated purpose of the trust.

Article 40 If the trust property is insufficient to pay off all the expenses or debts provided in the first paragraph of the preceding article or if the trustee is under the situation in the third paragraph of the preceding article, then the trustee shall have the right to request the beneficiary to make compensation, pay off the debt or furnish appropriate security, however, such shall not apply where the trust act provides otherwise. If the trust act provides that the trustee is allowed to first request the beneficiary to make compensation, pay off the debt or furnish security, such provision shall apply. The preceding two paragraphs shall not apply if the beneficiary waives his rights. The right to claim under the first paragraph shall extinguish if it is not exercised within two years.

Article 41 A trustee who has the rights provided in the first paragraph of Article 39 or the preceding article may refuse to convey the trust property to the beneficiary until the trustee's rights have been fully satisfied.

Article 42 The preceding three articles shall apply mutatis mutandis to the compensation which a trustee is paid with respect to the damage the trustee has suffered in connection with the trust property or from

administering trust affairs.

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- Article 43 The first and third paragraphs of Article 39 and Articles 40 and 41 hereof shall apply mutatis mutandis if the trustee is entitled to compensation out of the trust property.
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- Article 44 Exercise of the trustee's rights under the preceding five articles shall not be permitted unless the trustee has paid off the damages, restored the impaired trust property to its original condition or disgorged the benefit in accordance with Article 23 or the third paragraph of Article 24.
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- Article 45 A trustee's service shall be terminated upon the adjudication of the trustee's death, bankruptcy, or becoming a subject to the order of the commencement of guardianship or assistantship. The same shall apply upon the adjudication of dissolution, bankruptcy or the de-registration of the incorporation of the trustee which is a legal entity.
The third paragraph of Article 36 shall apply mutatis mutandis to the situation described in the preceding paragraph.
Until the new trustee takes over trust affairs, the inheritor, legal representative, administrator, receiver, guardian, or liquidator of the former trustee shall hold the trust property in custody and shall also take any measures whatsoever necessary for the trust duties to be transferred to the new trustee. The same shall apply to the legal entity which survives a merger with another legal entity or which is a new entity established upon the completion of the merger.
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- Article 46 If the appointed trustee in a will refuses to or cannot accept the trust, the interested party or the prosecutor shall have the right to apply to the court for appointment of a new trustee, unless the will provides otherwise.
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- Article 47 In the event of change of a trustee, the trust property shall be deemed to be transferred to the new trustee upon the termination of the former trustee's duties.
The trust property shall devolve upon other trustees upon the termination of one of the trustee's duties.
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- Article 48 Upon the change of a trustee, all the debts incurred by the former trustee for the beneficiary in accordance with the trust act shall be assumed by the new trustee.
Upon the occurrence of the event provided in the preceding paragraph, the creditors shall have the right to request the new trustee to pay off the debts incurred by the former trustee in rendering services without exceeding the trust property taken over by the new trustee.
The new trustee may exercise against the former trustee such rights as provided in Article 23 and the third paragraph of Article 24 hereof.
The first paragraph shall apply mutatis mutandis to the situation described in the second paragraph.
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- Article 49 With respect to the compulsory execution of trust property, upon the change of a trustee, a creditor shall, by virtue of the prior execution title, have the right to initiate or continue the compulsory execution against the new trustee as the debtor.
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- Article 50 Upon the change of a trustee, the former trustee shall render a final financial statement and a report on the trust affairs administered and shall deliver both the statement and the report together with the trust property to the new trustee in concert with the beneficiary or trust supervisor.
Upon the acknowledgement of the beneficiary or trust supervisor of the documents specified in the preceding paragraph, the former trustee shall be deemed to have been relieved from his duties towards the beneficiary in respect of the material facts described in the documents, unless the former trustee is liable for any improprieties committed.
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- Article 51 Upon the change of a trustee, the former trustee may, in exercising the rights provided in Articles 39, 42 or 43 hereof, retain the trust property; in addition, the former trustee shall have the right to pursue

its claims against the new trustee in respect of the trust property. Under the circumstances described in the preceding paragraph, the former trustee's right of retention shall become extinguished upon the new trustee's provision of a security equal to the value of the property being retained by the former trustee.

Chapter V Trust Supervisor

- Article 52 If no beneficiary is specified or exists or if protection of the rights and interests of the beneficiary is deemed necessary, the court may, upon application of the interested party or the prosecutor, appoint one or more trust supervisors unless the trust supervisor or how the supervisor is to be appointed is otherwise provided in the trust act. A trust supervisor may, in his own name, perform any trust-related litigious or non-litigious acts for and on behalf of the beneficiary. A beneficiary shall have the right to request a trust supervisor to perform the acts described in the preceding paragraph.
- Article 53 A person, who is a minor, who has become subject to the order of the commencement of guardianship or assistantship, or who is announced bankrupt, shall not serve as a trust supervisor.
- Article 54 A trust supervisor shall perform his duties with the care of a prudent administrator.
- Article 55 If there is more than one trust supervisor, the duties of such trust supervisors shall not be performed without the majority consent of all the trust supervisors unless the court has otherwise appointed one of the trust supervisors to perform the duties or unless the trust act provides otherwise; provided that custody of the trust property may be effected independently.
- Article 56 The court may, upon the application of the trust supervisor, pay out of the trust property appropriate compensation to the trust supervisor, taking into consideration the complexity of the duties performed by the supervisor and the condition of the trust property, unless the trust act provides otherwise.
- Article 57 A trust supervisor with legitimate causes may resign with the approval of the person who designates or appoints him or with the approval of the court.
- Article 58 A trust supervisor may be removed by the person who designates or appoints him if he is liable for negligence of his duties or upon the occurrence of any material event. The trust supervisor may also be removed by the court upon application of the interested party or the prosecutor.
- Article 59 Upon the resignation or removal of a trust supervisor, the person who designates or appoints him may appoint a new trust supervisor. The court may also, upon application of the interested party or the prosecutor, appoint a new trust supervisor if a trust supervision cannot be appointed or if no trust supervisor is appointed. The preceding paragraph shall apply mutatis mutandis if the trust supervisor refuses or fails to accept the appointment.

Chapter VI Supervision over Trusts

- Article 60 All trusts other than business trusts and charitable trusts shall be executed under the supervision of the court. Upon application of the interested party or the prosecutor, the court may inspect the trust affairs administered as well as appoint and order an inspector to take any necessary official actions.
- Article 61 A trustee guilty of disobeying a court order or obstructing the court inspection shall be imposed a fine ranging from NT\$ 10,000 to NT\$ 100,000.

Chapter VII Termination of Trust Relations

Article 62	A trust relation shall be terminated upon the occurrence of an event provided in the trust act or upon the completion or impossible completion of the purposes for which the trust is established.
Article 63	If a trust inures to the sole benefit of the settlor, the settlor or his inheritor shall have the right to terminate the trust from time to time and at any time. If a trust is terminated by the settlor or his inheritor under the preceding paragraph at a time which is detrimental to the rights, and interests of the trustee, the settlor or his inheritor shall be liable to pay compensation to the trustee unless the termination is due to any cause beyond one's control.
Article 64	If a trust does not inure to the sole benefit of the settlor, the trust may be jointly terminated by the settlor and the beneficiary at any time and from time to time unless it is otherwise provided in the trust act. The settlor and the beneficiary who terminate the trust at a time detrimental to the rights and interests of the trustee shall be jointly and severally liable to pay compensation to the trustee, unless the termination is due to any factor beyond one's control.
Article 65	Upon the termination of a trust relation, the trust property shall devolve upon the following persons in the following order unless it is otherwise provided in the trust act: (1) the beneficiary to whom the trust inures to the sole benefit; or (2) the settlor or his inheritor.
Article 66	Upon the termination of a trust relation, the trust relation shall be considered to be in force and effect until the trustee has devolved the trust property upon the right holders provided in the preceding article, and the person upon whom the rights are devolved shall be deemed the beneficiary.
Article 67	Articles 49 and 51 hereof shall apply mutatis mutandis to the trust property that is transferred to the beneficiary or devolved upon other right holders due to the termination of the trust relation.
Article 68	Upon the termination of a trust relation, the trustee shall prepare a final financial statement and a report on the trust affairs administered, and shall seek the acceptance of the beneficiary, the trust supervisor or other right holders in respect of said documents. Under the circumstances described in the preceding paragraph, the second paragraph of Article 50 hereof shall apply mutatis mutandis.

Chapter VIII Charitable Trusts

Article 69	For the purpose of this Law, the term "charitable trust" shall denote a trust established for such purposes as promotion of charity, culture, academic studies, craft, religion, religious sacrifice offering or other public interests.
Article 70	The creation of a Charitable trust and appointment of the trustee thereof shall be subject to the approval of the industry's regulatory authority. The trustee shall seek the approval provided in the preceding paragraph.
Article 71	To promote public interests, a legal entity may by adopting resolution issue a public declaration to hold itself out as the settlor and trustee and may also invite the general public to act as one of the settlors. Public declaration of the trust under the preceding paragraph shall be subject to the approval of the industry's regulatory authority. The rights and obligations arising out of the trust relation under the first paragraph shall be determined according to the resolution of the particular legal entity and the contents of the declaration issued thereby.
Article 72	A charitable trust shall operate under the supervision of the industry's regulatory authority. The industry's regulatory authority may at any time and from time to time inspect the business and financial conditions of the trust. If necessary,

the authority may order the trustee to provide appropriate security or take other actions.

A trustee shall at least once every year deliver the statement of both the business and financial conditions of the trust to the trust supervisor for review and approval and shall then file the same with the competent authority for approval and records before a public notice is placed.

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- Article 73 When an unpredictable circumstance occurs at the time of the execution of the trust act following the establishment of a charitable trust, the industry's regulatory authority may revise the terms and conditions of the trust, taking into consideration the stated purposes of the trust.
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- Article 74 Except where there are legitimate causes, the trustee of a charitable trust shall on no account resign without the approval of the industry's regulatory authority.
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- Article 75 A charitable trust shall appoint and maintain a trust supervisor.
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- Article 76 The authority of the court as provided in Article 35 (3), the second and third paragraphs of Article 36, the second paragraph of Article 45, and Articles 46, 56 to 59 hereof, inclusive shall be exercised by the industry's regulatory authority in respect of a charitable trust; provided that the regulatory authority may also ex officio exercise such powers as provided in the second and third paragraph of Article 36, the second paragraph of Article 45, and Article 46 hereof.
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- Article 77 The industry's regulatory authority may revoke the approval granted or take other necessary official actions if a charitable trust breaches the conditions of its establishment as set forth in the approval granted, disobeys the order of the supervisory authority or acts in any way detrimental to the public interest. The same shall apply if the trust performs no activities for three consecutive years without any good cause.
Before proceeding to take the official actions provided in the preceding paragraph, the industry's regulatory authority shall notify the settlor, the trust supervisor and the trustee to provide their respective opinions within the prescribed time limit, unless the notice cannot be served.
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- Article 78 A charitable trust shall become extinguished upon the revocation by the industry's regulatory authority of the approval granted in respect of its establishment.
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- Article 79 In the absence of any right holder of trust property as provided in the trust act upon the termination of a trust relation, the industry's regulatory authority may, for similar purposes, cause the trust relation to remain in force and effect, or cause the trust property to be transferred to other charitable legal entities or charitable trusts established for similar purposes.
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- Article 80 Within one month of the termination of charitable trust in pursuance of Article 62, the trustee shall file with the industry's regulatory authority a report on the cause and date of said termination.
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- Article 81 Upon the termination of a charitable trust relation, the trustee shall file a report with the industry's regulatory authority within 15 days from obtaining the acknowledgement of the trust supervisor in accordance with the first paragraph of Article 68 hereof.
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- Article 82 The industry's regulatory authority shall impose a fine of not less than NT\$20,000 and not more than NT\$200,000 on the trustee of a charitable trust upon the occurrence of any of the following events:
 (1) the trustee misrepresents any books of account, property inventory or statement of receipts and payments;
 (2) the trustee refuses, obstructs or bypasses the inspection of the industry's regulatory authority;
 (3) the trustee misrepresents or conceals any material
 (4) the trustee omits in publishing a public notice or misrepresents the public notice published; or

(5) the trustee violates any supervisory order of the industry's regulatory authority.

Article 83 The term "charitable trust" or any terms likely to mislead others into believing a trust as being related to a charitable trust shall not be used without approval.
A violator of the preceding paragraph shall be imposed by the industry's regulatory authority with a fine of not less than NT\$ 10,000 and not more than N\$100,000.

Article 84 Chapter II to VII, inclusive, shall be applicable to a charitable trust unless this chapter provides otherwise.

Article 85 Rules Governing the Approval and Supervision of Charitable Trust shall be prescribed by the industry's regulatory authority.

Chapter IX Supplementary Provisions

Article 86 The Act shall be effective as of the date of promulgation.
The provisions of this Law which were revised on December 15, 2009 shall take effect from the date of November 23, 2009.
