

# MSCI<sup>®</sup> press release

## MSCI CONTINUES REVIEW ON RELAXATION OF RESTRICTIONS ON FOREIGN PORTFOLIO INVESTORS IN TAIWAN

**Geneva, October 6, 2003.** MSCI announced today that it is continuing its formal review on the relaxation of restrictions on portfolio investors in Taiwan to incorporate the review of the set of changes in regulations announced by the Securities and Futures Commission of Taiwan on September 30, 2003. As a reminder, MSCI first announced on July 23, 2003 that it is conducting a formal review.

MSCI's evaluation of the impact of these changes on the investment process will be based on feedback from market participants, which MSCI will continue to actively seek. Market participants' assessment of the announced framework, including the remaining investment constraints, is anticipated to require a minimum of three to six additional months.

MSCI's review may or may not lead to a higher Limited Investability Factor (LIF) for the MSCI Taiwan Index constituents. Should MSCI determine that any change is warranted after the conclusion of the review, MSCI would announce the change well in advance, typically four to six months prior to any implementation.

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