



**I. News and Events**      ([Chinese](#))

**1. Regulations relaxed regarding investors short selling securities and selling borrowed securities**

(1) Beginning on 12 November 2007, the ask price quoted by investors short selling or selling borrowed component stocks of the TSEC Taiwan Mid-Cap 100 Index and TSEC Taiwan Technology Index are no longer prohibited from being lower than the closing price of those securities on the preceding business day, so as to enliven securities market trading activities and satisfy the needs of market participants.

(2) Securities firms conducting securities lending business may allocate securities from their pool of loanable securities to their dealing departments to meet specific trading needs and quote to sell those securities, exempt from the restriction in Article 32, paragraph 1 of the Regulations Governing Securities Firms prohibiting a securities firm from quoting to sell securities that it does not hold.

(3) When beneficial certificates of Exchange-Traded Funds, component stocks of the Taiwan Top 50 Tracker Fund (TTT), TSEC Taiwan Mid-Cap 100 Index, or TSEC Taiwan Technology Index are borrowed or allocated for the purpose of sale, or when a securities firm allocates securities to its dealing department to hedge put warrants or for short hedging of structured note transactions, the sell quotes on the underlying securities are permitted to be lower than the closing price of those securities on the preceding business day.

**2. TAIFEX launches GreTai Securities Market Stock Index Futures and Options Contracts and Taiwan Stock Exchange NonFinance/NonElectronics Sub-Index Futures and Options Contracts**

The Taiwan Futures Exchange Corporation (TAIFEX) has launched the following contracts for trading through futures commission merchants: Taiwan Stock Exchange NonFinance NonElectronics Sub-Index Futures Contracts, Taiwan Stock Exchange NonFinance NonElectronics Sub-Index Options Contracts, GreTai Securities Market Stock Index Futures Contracts, and GreTai Securities Market Stock Index Options Contracts.

### **3. New futures market liberalization measures take effect on 8 October 2007**

To spur the long-term development of the Taiwan futures market, on 8 October 2007 the TAIFEX introduced five new futures market liberalization measures including futures calendar spread mechanism, futures spread margining mechanism, futures market maker system, day trade margin reduction for futures contracts, and a Standard Portfolio Analysis of Risk (SPAN) system as described below:

- (1) Calendar spread mechanism: after examining the systems employed by major international exchanges, a futures calendar spread mechanism was established to lower the position risk and price risk of traders executing calendar spread trades and conform to international market practices.
- (2) Futures spread margining mechanism: in tandem with the implementation of the calendar spread mechanism, the current cross margining system applied after market closing will be in effect during regular trading hours to reduce the margin requirements for calendar spread positions and for some inter-futures product spread positions of traders.
- (3) Futures market maker system: to create a more comprehensive market system and stimulate price quotes for products, with an eye to bolstering market liquidity and raising trading volume, the TAIFEX has implemented a market maker system for five futures products: Taiwan Stock Exchange NonFinance NonElectronics Sub-Index Futures Contracts, GreTai Securities Market Stock Index Futures Contracts, Gold Futures, Bond Futures, and 30-Day Interest Rate Futures.
- (4) Day trade margin reduction for futures contracts: to enhance the efficiency of trader capital allocation, after studying current regulations regarding reduced margins for futures contract day trading by domestic nationals engaged in foreign futures trading, the TAIFEX has reduced by one-half the margin for day trades of comparatively active spot month and nearest month futures contracts.
- (5) SPAN system: to increase the efficiency of capital allocation in the market, after

studying the Chicago Mercantile Exchange's (CME) practices, the TAIFEX has implemented a SPAN system that calculates risk based on all of the products in a trading account on an overall portfolio basis, taking the risk mitigation effect of inter-product transactions into consideration. This system has currently been implemented for clearing members.

Please visit TAIFEX website ([www.taifex.com.tw](http://www.taifex.com.tw)) for more information.

**4. Futures brokers permitted to serve as agents for offshore foreign investors engaged in domestic futures trading only and not investing in securities**

To lower costs for offshore foreign investors engaging in Taiwan futures trading and attract them to participate in the Taiwan futures market, the FSC allows futures brokers to serve as agents for offshore foreign investors who engage in domestic futures trading only and not in securities investment ("futures-only foreign investors"). The FSC also amended the corresponding Regulations Governing Futures Commission Merchants, Regulations Governing Responsible Persons and Associated Persons of Futures Commission Merchants, and the Directions for Domestic Futures Trading by Overseas Chinese and Foreign Nationals. In the future, if a futures commission merchant (FCM) serves as the agent of a futures-only foreign investor, the agent tasks originally handled by the custodian bank may be taken over by the FCM. A futures-only foreign investor may make inward and outward fund remittances from its offshore deposit account, and doesn't have to open a foreign exchange deposit account in Taiwan. Should such account be needed, the investor may also have the FCM act as its agent to open the account on its behalf.

**5. Partial amendment to Regulations Governing Information to be Recorded in the Prospectus by a Trustee Offering Beneficial Interest Securities in a Real Estate Investment Trust or Real Estate Asset Trust**

Since the Real Estate Securitization Act was implemented, numerous real estate securitization products have been offered and issued. To make the information disclosed in the prospectuses of that product more complete, the Regulations Governing Information to be Recorded in the Prospectus by a Trustee Offering Beneficial Interest Securities in a Real Estate Investment Trust or Real Estate Asset Trust was amended and implemented by public announcement on 27 September 2007.

6. Information on the prosecution of major securities law violations and related judgments, provided bilingually in Chinese and English, can be found on the website of the Securities and Futures Bureau of the Financial Supervisory Commission, Executive Yuan: <http://www.sfb.gov.tw/e-sfb/e-news/Latest%20Announcements.doc>

## II. Market Wrap-up

As of the end of September, 680 companies were listed on the Taiwan Stock Exchange, an increase of 1 against the previous month. The total capital issued was NT\$ 5,654.93 billion, an increase of NT\$25.08 billion over the preceding month, and the market capitalization was NT\$23,625.93 billion, an increase of NT\$1,247.83 billion over the preceding month.

As of the end of September, 537 companies were listed on the GreTai Securities Market, an increase of 2 against the previous month. The total capital issued was NT\$740.85 billion, an increase of NT\$0.07 billion against the preceding month, and the market capitalization was NT\$2,409.3 billion, an increase of NT\$58.93 billion against the previous month.

In September, the trading value of shares on the Taiwan Stock Exchange was NT\$2509.78 billion, a decrease of NT\$1,091.73 billion over the previous month, while the trading volume were 61.83 billion shares, a decrease of 29.44 billion shares compared with the previous month.

As of the end of September, the accumulated net inward remittance of foreign investors was US\$137.76 billion, an increase of US\$0.65 billion over the preceding month. There are currently 133 securities firms, 20 futures commission merchants, 39 securities investment trust enterprises and 151 securities investment consulting enterprises.

## III. Measures related to futures trading, please refer to the website of Taiwan Futures

**Exchange** (<http://www.taifex.com.tw/chinese/home.htm>)

## **IV. Q&A**

### **1. Investment quotas for foreign investors**

Under the Regulations Governing Investment in Securities by Overseas Chinese and Foreign Investors, foreign investors are divided into two categories: foreign institutional investors (FINIs) and foreign individual investors (FIDIs). While FIDIs are subject to a US\$5 million investment quota, FINIs are free of an upper limit on investment. However, in a few specific industries foreign investors are still subject to investment ceilings under relevant acts or regulations.

### **2. Investment scope for offshore foreign investors**

The scope of investment in Taiwan securities markets open to offshore foreign investors is as follows:

- (1) Stocks, bond conversion entitlement certificates, and Taiwan Depositary Receipts issue privately placed by listed, over-the-counter ( “OTC” ), or emerging-stock companies.
- (2) Securities investment trust fund beneficiary certificates placed publicly or privately.
- (3) Government bonds, financial bonds, ordinary corporate bonds, convertible corporate bonds, and corporate bonds with warrants.
- (4) Beneficial securities placed publicly or privately by trustee institutions, or asset-backed securities placed publicly or privately by special-purpose companies.
- (5) Call warrants and Put warrants.
- (6) Other securities approved by the competent authority for the securities industry, such as underwritten call/put warrants in IPO prior to initial listing, real estate investment trust beneficial securities and real estate asset trust beneficial securities placed publicly or privately, listed/GTSM beneficiary certificates, open-ended beneficiary certificates, foreign-currency-denominated fund issued by SITEs, underwritten stocks in IPOs prior to initial GTSM listing and underwritten GTSM stocks in rights offerings, beneficiary certificates prior to initial listing, NT dollar bonds issued in Taiwan by international financial organizations, and preferred shares issued by listed/GTSM companies, securities trust fund privately-placed by SITEs, private securities trust funds placed by SITEs and foreign currency-denominated securities

trust fund privately-placed by SITEs.

Additionally, Funds that have been duly and timely remitted into Taiwan for the purchase of domestic securities and that have not yet been invested may be used as follows (with the total value of such use not to exceed 30 percent of the amount remitted in, except in the case of outright bond trading):

- (1) Investment in government bonds, time deposits, and money market instruments, and the net amount paid on NT dollar premiums for engaging in trading of OTC equity derivatives, OTC NT dollar interest rate derivatives, and options-side transactions on convertible bond asset swaps, and on settling the price difference of swaps.
- (2) Investments in NT dollar time deposits shall be limited to duration of three months, with a one-time extension of three months allowed at expiration.
- (3) Investments in money market instruments, limited to bills within 90 days of expiration.

**3. Requirements over the outward remittance of investment principal, capital gains and the other investment gains by foreign investors.**

- (1) After receiving permission to invest in Taiwan, foreign investors may apply to remit investment capital and investment earnings out of the ROC. However, outward remittances of capital gains and stock dividends may be made from realized earnings only.
- (2) Applications for foreign exchange remittance for investment capital and earnings shall be handled in accordance with the Act for the Regulation of Foreign Exchange (under the purview of the Central Bank).
- (3) When a foreign investor intends to repatriate investment earnings, the investor's agent or representative shall submit documents evidencing the filing of a tax return and payment of taxes by an agent/representative approved by the tax authorities and carry out exchange settlement in accordance with the Act for the Regulation of Foreign Exchange; however, during a period when assessment of ROC income tax on capital gains from securities transactions is suspended, the agent or representative may submit a tax clearance certificate from the tax authorities and carry out exchange settlement in accordance with the Act for the Regulation of Foreign Exchange.

**4. Do overseas employees of an exchange-listed, OTC-listed, or emerging-stock company need to make an application to a certain agency in order to sell bonus shares? When making an outward remittance after the sale of bonus shares, what documents should they submit to the bank for verification?**

- (1) No application to the Securities and Futures Bureau or the MOEA Investment Commission is necessary in regard to bonus shares for overseas employees of an exchange-listed, OTC-listed, or emerging-stock company, or sale of those shares. The employee will need to submit a photocopy of their passport and related documents to a securities firm to open an account for the sale of the shares. For exchange-listed companies, this shall be done in accordance with Article 77, paragraph 1, subparagraph 2 of the Operating Rules of the Taiwan Stock Exchange Corporation; for OTC-listed and emerging stock companies, Article 46, paragraph 1, subparagraph 2 of the GreTai Securities Market Rules Governing Securities Trading on Over-the-Counter Markets will apply.
- (2) With regard to the documents necessary for outward remittances in connection with sales of bonus shares, in accordance with Point 5, paragraph 5 of the rules issued by the Foreign Exchange Department of the Central Bank, the Directions for Banking Enterprises Assisting Customers in Declaring Foreign Exchange Receipts and Disbursements or Transactions, the employee's company must fill out a foreign exchange transaction declaration and a listing of the given shares, after which the proceeds from the sale of shares can be remitted.

**5. Exercising shareholder's rights for offshore foreign investors**

- (1) The voting rights of a foreign institutional investor outside of Taiwan ("offshore foreign institutional investor") holding shares in a public company in Taiwan may be exercised as follows:
  - a. Exercise electronically or by means of a written form in accordance with Article 177-1 of the Company Act;
  - b. Exercise through appointment of a company conforming to Article 3, paragraph 2 of the Regulations Governing Handling of Stock Affairs by Public Companies;
  - c. Exercise through appointment of a domestic agent or representative to exercise

voting rights at the shareholder meeting;

- d. Exercise through an appointment by the domestic agent or representative, as authorized by the offshore foreign institutional investor, of a party other than the domestic agent or representative to exercise voting rights at the shareholder meeting.
- (2) An offshore foreign institutional investor that appoints a company as indicated in point 2 of the preceding paragraph or a person as indicated in points 3 and 4 therein to exercise voting rights at a shareholder meeting shall in each case clearly indicate in the letter of appointment its instructions regarding the exercise of voting rights on each proposal.
  - (3) An offshore foreign institutional investor may not give a proxy form issued by the public company to a proxy solicitor or proxy agent.

## **6. Restrictions on investment of money market instruments for offshore foreign investors**

The government's opening of Taiwan's securities market to offshore foreign investors is primarily oriented toward drawing investment into securities on the centralized exchange market. Investing in money market instruments is purely for short-term cash management needs. The cap of 30 percent should be sufficient for this purpose. Therefore, currently there are no plans to raise the ceiling.

## **7. Pre funding Issues in Taiwan**

- (1) Domestic financial institutions in Taiwan since 4 May 2004 have been allowed to provide intraday credit to foreign investors to assist foreign investors who, due to time differences, are unable to make timely remittance of funds to complete settlement.
- (2) Some Taiwan securities firms instituted their own requirement on foreign investors to provide settlement funds in advance (i.e., prefunding) when they place an order, causing inconvenience to foreign investors. A late settlement system has therefore been adopted for foreign investors to postpone settlement until 6 p.m. of the third business day after the date of the trade under certain circumstances, such as a discrepancy between holidays in different time zones, interruptions in telecommunications or natural disaster. The deadline for securities firms to report default by foreign investors shall be expended to the third business day after the date of the trade.
- (3) The TSEC has amended Article 76 of the Operating Rules of the Taiwan Stock



Exchange Corporation on August 1, 2005, repealing the provision that an investor may not open an account and engage in trading for a period of three years after a conclusive finding of settlement default.

- (4) The FSC allowed Overseas Chinese and Foreign Nationals to borrow funds for settlement engaging in trading listed and GTSM securities from securities firms, securities finance enterprises and financial institutions on June 2, September 13 and December 15, 2006, respectively.

## **8. Disclosure of the investment positions of foreign investors**

The FSC does not disclose investment information of individual foreign investors, but foreign investors are nevertheless obligated to comply with reporting requirements.

## **9. Locking period of stocks**

The trading of stocks held by foreign investors is not subject to a "locking period".

## **10. Off-exchange transactions**

- (1) Article 150 of the Securities and Exchange Act provides that trading of listed securities shall be conducted on a centralized securities trading market operated by a stock exchange. However, paragraph 4 of the same Article empowers the Competent Authority to make provisions for permitting off-exchange transactions in exceptional situations. For example, a foreign investor who has received approval from the Investment Commission of the Ministry of Economic Affairs under the Act Governing Investment by Foreign Nationals to transfer assets to another foreign investor may do so through off-exchange trading. Many foreign investors have invested in Taiwan stocks through such off-exchange channels over the years.
- (2) Under current law, securities listed on the GreTai Securities Market (GTSM) can be traded off-market. But, in those cases of securities for which the relevant authorities have duly set a foreign investment ceiling in accordance with law, foreign investors (who must have obtained approval or registration in accordance with the Regulations Governing Securities Investment by Overseas Chinese and Foreign Investors) are required to trade such securities through the GTSM trading system. However, only a very few OTC stocks are subject to this requirement. Most GTSM stocks can also be traded by foreign investors via price negotiation at the business places of securities

firms.

- (3) After each market close, the TSEC also provides auction and tender offer systems in which securities prices are negotiable to satisfy various investors' demands.

## **11. The latest reforms on block trading system in Taiwan**

In order to encourage large-volume traders to undertake block trades so as to reduce the impact on the pricing of ordinary trades, the FSC will implement two-stage adjustments of the current block trading system. The first stage, set for implementation on 29 January 2007, the current intraday trading timeframes will be extended to 20 minutes and the trade price flexibility will be widened from 2 percent to 3.5 percent. Besides, the other measures which including mechanism of matching block trade, T+2 settlements, and elimination of pre-funding system were launched on 28 May 2007.

## **12. Foreign ownership restrictions**

Taiwan lifted limits on total/individual foreign shareholding in public companies from 30 December 2000. Applicable acts and regulations may in a few instances limit the percentage of equity holdings by foreign nationals in companies in certain industries (such as postal industry, telecommunications, and shipment) to meet policy needs related to national interests in the economic, social, or cultural spheres. Most developed countries have similar policies, and the practice in Taiwan is in line with developed-market standards.

## **13. Odd-lot trading**

In the past, offshore foreign investors were permitted to sell stocks in odd lots, but not to buy them. To meet the varied trading and investment demands of foreign investors, the FSC announced on 22 July 2005 that offshore foreign investors are also permitted to buy odd lots.

## **14. Permission for asset transfers between offshore foreign investors with different ID numbers but where the final beneficiary is the same person**

- (1) A foreign investor may open multiple depository accounts in Taiwan, as long as each account bears the same investor registration number. Assets may be transferred freely

between such accounts, without the need for a buy-sell process.

- (2) The FSC further announced that transferring of assets accounts involved belonging to the same final beneficiary legal entity and there is no violation of off-exchange trading rules. Moreover, the FSC has eased rules relating to signing documents by a great number of final beneficiaries.

## **15. Evaluation of the MSCI revision of the Limited Investability Factor**

Morgan Stanley Capital International (MSCI) raised the Limited Investability Factor (LIF) applied to the MSCI Taiwan Index to 1 from the former 0.75 effective after market close on 31 May. This adjustment has raised the international standing of Taiwan's securities market and pushed Taiwan into the top spot in the MSCI Emerging Markets (EM) Index, and has helped to boost investor interest in Taiwan stocks, attract a stronger influx of foreign capital, and enliven and expand Taiwan's securities markets.

## **16. Reformation for FTSE**

- (1) In its list of country classifications announced in September 2004, the FTSE Group upgraded Taiwan and South Korea from its Provisional Watch List for Developed Markets to its Watch List for Developed Markets. In response, the FSC formed a special working group in December 2004 to study and launch further market reforms in Taiwan, and held overseas roadshows actively.
- (2) To support an upgrade of Taiwan's securities market to Developed Market status, the FSC has launched a series of improvements aimed at further deregulating and internationalizing the market. For example: introducing a settlement grace period mechanism for foreign investors, easing requirements for foreign investor participation in the securities borrowing and lending system, streamlining the foreign investor registration system, simplifying asset transfers between foreign investors with different ID numbers, relaxing off-exchange trading systems, as well as completely opening foreign investors to engage in futures transactions for hedging and non-hedging purposes, allowing to trade through individual accounts or omnibus accounts, allowing to borrow money from securities firms and securities financing enterprises and allowing to borrow money in NT dollar from banks. In addition, there will be adjustments to the block trading system and an adjustment or easing of the system for regulating securities firm reporting of out-trades. The aforesaid policies will facilitate the internationalization

of our securities market

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## 行政院金管會證期局第四十期新聞信

### 壹、重要公告

- 一、放寬投資人融券賣出及借券賣出之規定暨證券商出借有價證券之用途及相關規定
- (一) 為促進證券市場交易之活絡暨滿足市場參與者之需求，准予投資人融券賣出及借券賣出臺灣中型 100 指數及臺灣資訊科技指數成分股股票，得不受賣出價格不得低於前一營業日收盤價格之限制，並自 96 年 11 月 12 日起實施。
  - (二) 證券商辦理有價證券借貸業務得以其出借券源撥轉供自營部門因應特定交易需求而申報賣出，不受證券商管理規則第 32 條第 1 項「不得申報賣出其未持有之有價證券」限制。
  - (三) 借券或撥券賣出指數股票型證券投資信託基金受益憑證、臺灣五十指數成分股股票、臺灣中型一百指數成分股股票、臺灣資訊科技指數成分股股票或證券商撥券係供其自營部門從事認售權證避險或結構型商品交易業務空頭避險而申報賣出標的證券者，得不受「不得低於前一營業日之收盤價」之限制。

### 二、櫃買期貨及選擇權暨非金電期貨及選擇權上市

臺灣期貨交易所股份有限公司上市之「臺灣證券交易所未含金融電子類股股價指數期貨契約」、「臺灣證券交易所未含金融電子類股股價指數選擇權契約」、「中華民國證券櫃檯買賣中心股價指數期貨契約」及「中華民國證券櫃檯買賣中

心股價指數選擇權契約」為期貨商得從事期貨交易之契約。

### 三、期貨市場新制度於 96 年 10 月 8 日上路

為促進我國期貨市場之長遠發展，期交所於 96 年 10 月 8 日推出 5 項期貨市場新制度，包括，期貨商品跨月價差委託機制、期貨價差交易保證金計收方式、期貨造市制度、期貨契約當日沖銷交易減收保證金制度及整戶風險保證金系統(SPAN，Standard Portfolio Analysis of Risk)制度。分述如下：

- (一) 期貨商品跨月價差委託機制：為降低交易人執行跨月價差交易面臨之部位與價格風險及符合國際市場作法，爰參考國際主要交易所相關制度建置期貨商品跨月價差委託機制。
- (二) 期交所價差交易保證金計收方式：配合上開價差委託案之實施，並將現行盤後多空組合保證金制度提前於盤中生效，針對交易人跨月份及部分跨商品部位所需保證金予以折抵，收取價差保證金。
- (三) 期貨造市制度：為使市場制度更臻完備，並提供現行交易不活躍商品或未來新上市商品買賣報價，以促進市場流動性，進而提升市場交易量，期交所爰實施非金電期貨、櫃買期貨、黃金期貨、公債期貨、30 天期利率期貨等 5 項商品之期貨造市制度。
- (四) 期貨契約當日沖銷交易減收保證金制度：期交所為增進交易人資金運用效率，參酌現行國人從事國外期貨交易當日沖銷減收保證金之規定，就較活絡之期貨契約當月及近一個月份當日沖銷交易減收一半保證金。
- (五) SPAN 制度：期交所為增加市場資金使用效率，參考美國芝加哥商業交易所(CME)之作法，規劃 SPAN 制度，以每一交易帳戶內所有商品為風險計算依據，並考慮跨商品交易的所產生的風險抵減效果。本階段實施至結算會員端。

上開新制度詳細介紹，歡迎至期交所網站查詢

(<http://www.taifex.com.tw/chinese/9/961008> 各項交易結算新制問與答.pdf)

四、開放期貨經紀商得擔任僅從事國內期貨交易且未投資有價證券之境外外資代理人  
期交所為降低境外外資從事我國期貨交易之成本，俾吸引其參與我國期貨市場，爰規劃開放期貨經紀商得擔任僅從事國內期貨交易且未投資有價證券之境外外資(以下簡稱僅從事期貨交易之外資)之代理人，本會並配合修正期貨商管理規則、期貨商負責人及業務員管理規則、華僑及外國人從事國內期貨交易應行注意事項。未來期貨商如擔任僅從事期貨交易之外資代理人，原由保管銀行辦理之代理人工作，亦可由期貨商辦理；僅從事期貨交易之外資，得以其境外存款專戶辦理出入金，免於國內開設外匯存款專戶，惟如有開立該專戶之需求，亦得委託期貨商代理開立帳戶。

五、修正「受託機構募集不動產投資信託或資產信託受益證券公開說明書應行記載事

## 項準則」部分條文

鑒於不動產證券化條例施行以來，已有多檔不動產證券化商品募集發行，為使該類商品公開說明書所揭露內容更趨完整，爰修正「受託機構募集不動產投資信託或資產信託受益證券公開說明書應行記載事項準則」部分條文，並於 96 年 9 月 27 日公告施行。

## 六、重大證券犯罪起訴及判決情形中英文資訊請參考證券期貨局網址

<http://www.sfb.gov.tw/e-sfb/e-news/Latest Announcements.doc>。

## 貳、重要指標

截至 2007 年 9 月底止

上市公司計有 680 家，較上月增加 1 家；資本額新臺幣 5,654.93 十億元，較上月增加新臺幣 25.08 十億元；上市市值新臺幣 23,625.93 十億元，較上月增加新臺幣 1,247.83 十億元。

上櫃公司計有 537 家，較上月增加 2 家；資本額新臺幣 740.85 十億元，較上月增加新臺幣 0.07 十億元；上櫃市值新臺幣 2,409.3 十億元，較上月增加新臺幣 58.93 十億元。

集中市場股票總成交值新臺幣 2,509.78 十億元，較上月減少新臺幣 1,091.73 十億元；成交量 61.83 十億股，較上月減少 29.44 十億股。外資總累積匯入淨額 137.76 十億美元，較上月增加 0.65 十億美元。

證券商計 133 家，期貨商計 20 家，投資信託公司計 39 家，投資顧問公司計 151 家。

## 參、交易人從事期貨交易相關措施請參考臺灣期貨交易所網站-

<http://www.taifex.com.tw/chinese/home.htm>。

## 肆、Q&A

### 一、外資申請投資證券之限額 (Investment quota for foreign investors)

答：依「華僑及外國人投資證券管理辦法」，外國投資人將區分為境外自然人及境外機構投資人二類。其中境外自然人有投資額度五百萬美元之限制，境外機構投資人則無投資額度限制。惟少數特定產業依法律規定仍然對外資持股有上限限制。

### 二、外資之投資範圍 (Investment scope for foreign investors)

答：

外資投資台灣證券市場之投資範圍以下列為限：

(一) 上市、上櫃公司及興櫃股票公司發行或私募之股票、債券換股權利證書及台灣存託憑證。

- (二) 公募或私募證券投資信託基金受益憑證。
- (三) 政府債券、金融債券、普通公司債、轉換公司債及附認股權公司債。
- (四) 受託機構公開招募或私募受益證券、特殊目的公司公開招募或私募資產基礎證券。
- (五) 認購(售)權證。
- (六) 其他經證券主管機關核定之有價證券，如初次上市前承銷之認購(售)權證、公開招募或私募之不動產投資信託及資產信託受益證券、上市或上櫃之受益憑證、開放型受益憑證、證券投資信託事業發行之外幣計價基金、初次上櫃前承銷、現金增資承銷股票、初次上市前受益憑證、國際金融組織來台發行之新臺幣債券、上市或上櫃公司發行之特別股等。

另，依規定期限內匯入資金尚未投資於國內證券之運用，（總額度上限不得超過其匯入資金之百分之三十，但投資買賣斷公債不在此限）：

1. 投資於公債、定期存款、貨幣市場工具、從事店頭新臺幣利率衍生性金融商品交易。
2. 投資於新臺幣定期存款者，其期限不得超過三個月，期滿得續存三個月，但以一次為限。
3. 投資於貨幣市場信用工具者，以距到期日九十天以內之票券為限。

### 三、外資之本金、資本利得及其他投資收益之匯出規定(Requirements over the outward remittance of investment principal, capital gains and the other investment gains by foreign investors)

答：

- (一) 依規定，外資經許可投資國內證券，其投資本金及投資收益，得申請結匯。外資投資國內證券所得之收益申請結匯，其資本利得及股票股利部分以已實現者為限。
- (二) 外資投資本金及收益申請結匯，應依管理外匯條例（中央銀行法規）等有關規定辦理結匯。
- (三) 外資投資收益之結匯，應檢附經稽徵機關核准委託代理申報及繳納稅捐之證明文件，依管理外匯條例等有關規定辦理結匯。惟於證券交易所所得稅停徵期間，代理人或代表人檢附該管稽徵機關出具之完稅證明，依管理外匯條例等有關規定辦理結匯。
- (四) 外資向國內金融機構辦理新臺幣借款限供支付國內有價證券交割款項之用，不得申請結匯。

### 四、上市、上櫃公司及興櫃股票公司海外員工出售配股是否需向何單位申請？國外員工出售配股後匯出時應提供何文件供銀行確認？

- (一) 有關上市、上櫃公司及興櫃股票公司海外員工配股及出售配股事宜，無須向本局或經濟部投審會申請；上市公司部分，依「臺灣證券交易所股份有

限公司營業細則」第 77 條第 1 項第 2 款規定，上櫃公司及興櫃股票公司部分，依「財團法人中華民國證券櫃檯買賣中心證券商營業處所買賣有價證券業務規則」第 46 條第 1 項第 2 款規定，檢具本人護照影本及相關文件向證券商開戶賣出股票。

- (二) 至於售出配股匯出及應檢附文件乙節，應依據中央銀行外匯局「銀行業輔導客戶申報外匯收支或交易應注意事項」第 5 點第 5 項規定，由上開公司填報申報書及出售股票清冊後辦理匯出出售公司股票價款。

#### 五、外資如何行使股東權利(Exercising shareholder's rights for foreign investors)

答：

- (一) 境外外國機構投資人持有公開發行公司之股份者，其表決權之行使方式如下：
1. 依公司法第 177 條之 1 規定以書面或電子方式行使；
  2. 指派符合「公開發行股票公司股務處理準則」第 3 條第 2 項規定條件之公司行使之；
  3. 指派國內代理人或代表人出席行使之；
  4. 由指定之國內代理人或代表人依境外外國機構投資人之授權，指派國內代理人或代表人以外之人出席行使之。
- (二) 境外外國機構投資人指派符合前項 2 之公司或 3、4 之人員出席股東會，均應於指派書上就各項議案行使表決權之指示予以明確載明。
- (三) 境外外國機構投資人不得將公司印發之委託書交付徵求人或受託代理人。

#### 六、外資投資貨幣市場工具之限制 (Restriction on the investment of money market instruments for foreign investors)

答：

政府開放外資投資國內證券市場是希望外資以投資集中交易市場證券為主，投資於短期貨幣市場工具為短期資金調度需要（詳見第二題）。30%上限投資於短期貨幣市場工具應足以因應資金調度需要，故目前暫無提高 30% 上限的計畫。

#### 七、目前在台灣面臨的預繳款項問題 (Prefunding Issues in Taiwan)

答：

- (一) 我國已於 2004 年 5 月份開放國內金融機構得對外國投資人辦理「日中墊款」，以協助解決外國投資人因為時差原因，而未能及時匯入資金進行交割之問題。
- (二) 我國證券市場部分券商時有自行要求外資在下單時即應備妥交割款（亦即所謂「資金提前到位」，或 pre-funding）。為解決外資投資人之困擾，故於 2005 年 5 月 4 日公布「遲延交割」方案，允許外資投資人若遇特定情況如假日交錯、電信中斷、天然災害，得申報遲延交割至成交日後第三營業



- 日下午六時；或證券商申報違約之最後期限延後為成交日後第三營業日。
- (三) 臺灣證券交易所另於 94 年 8 月 1 日修正該公司「營業細則」第 76 條，廢止投資人違約交割已結案未滿 3 年不得開戶買賣之規定。
  - (四) 本會分別於 95 年 6 月 20 日、9 月 13 日及 11 月 15 日開放境外華僑及外國人得因購買上市、櫃有價證券交割需求，向證券商、證券金融事業及國內金融機構辦理資金融通

#### 八、外資投資資料之揭露 (Disclosure of the investment positions of foreign investors)

答：

個別外資投資之資料，係屬投資人之投資行為，本會不對外揭露，但外資仍有申報之義務。

#### 九、外資投資當地股票有無閉鎖期之限制 (Locking period of stocks)

答：

現行規定，外資投資台灣證券市場，所持有股票之買賣並無須持有一定期限之限制。

#### 十、場外交易 (Off-exchange transaction)

答：

- (一) 證交法第一五〇條規定，上市有價證券之買賣，應於證券交易所開設之有價證券集中交易市場為之。但該條文第四款亦授權主管機關得規範允許場外交易之例外情況，例如經濟部投審會依外國人投資條例核准讓售予其他外國人之外資亦可採場外交易。歷年來已有多家外資藉此管道投資台股。
- (二) 依現行規定，上櫃股票可進行場外交易，但經依華僑及外國人投資證券管理辦法核准或登記之華僑及外國人，其所買賣之上櫃股票為依法經各該目的事業主管機關訂有投資比例上限者，應透過櫃檯買賣中心之交易系統買賣。惟受此規範之上櫃股票為數甚少，大部分之上櫃股票，外資亦可與證券商以議價之方式進行交易。
- (三) 目前集中交易市場收盤後，尚提供拍賣、標購等交易制度，其交易價格具有相當彈性，可滿足投資人之需求。

#### 十一、我國鉅額交易制度之近期主要調整內容

答：

為強化鉅額買賣功能，提高大額交易者採行鉅額買賣之意願，以減少鉅額買賣對一般買賣交易價格的影響，鉅額交易制度將分二階段實施調整，第 1 階段就現行逐筆交易制度，延長盤中交易時間（延長至 20 分鐘）及放寬價格彈性幅度（2% 調整為 3.5%），已於 2007 年 1 月 29 日實施，其餘包括增加配對交易、T+2 日交割及取消強制預收款券等措施納入第 2 階段修正，並已於 2007 年 5 月 28 日實

施。

## 十二、有關外資持股比例之限制 (Foreign ownership restrictions)

答：

我國已於 89.12.30 取消華僑及外國人對發行公司股票之整體暨個別投資比例限制，惟少數產業（例如郵政、電信、航運）基於民生、經濟、社會及文化政策考量，依其主管機關之法令仍存在對外資投資之比例限制。鑒於其他已開發國家亦有基於類似考量及政策需求，設定類似之限制，我國情形應符合已開發市場國家之標準。

## 十三、零股交易

答：

過去境外華僑及外國人僅得賣出、不得買入零股，為滿足外資各種交易及投資需求，本會已於 2005 年 7 月 22 日發函開放境外華僑及外國人得買賣零股股票。

## 十四、開放境外華僑及外國人不同 ID 但最終受益人相同，得進行資產自由移轉

答：

- (一) 同一 ID 之外資得開立多元帳戶，其資產亦得自由移轉而毋需透過買賣程序。
- (二) 本會已進一步開放不同 ID 之外資在最終受益人相同，且不違反場外交易之原則下，得進行資產自由移轉，並放寬受益人眾多情況下之簽署相關規定。

## 十五、MSCI 提升台股比重情形及影響

答：

摩根士丹利資本國際公司 (MSCI) 於 2005 年 5 月 31 日收盤後將台股限制投資因子 (LIF) 由現行 0.75 調升至 1，不僅提升國內證券市場在國際上之地位，提高投資人購買台股之意願，更強化引導國外資金投入我國股市，對活化市場資金動能及擴大市場規模，均有相當大的助益。

## 十六、推動富時專案情形 (Reformation for FTSE)

答：

- (一) 國際知名指數編製機構英國富時指數有限公司 (FTSE) 於 2004 年 9 月發布之「國家諮詢報告」，宣布將我國及南韓之證券市場由「已開發市場臨時觀察名單」提昇至「已開發市場觀察名單」，是以本會於 93 年 11 月組成專案小組，除就制度面進行檢討並陸續開放相關措施外，積極對外界進行宣導。
- (二) 為使我國證券市場列為已開發市場，本會陸續推動各項自由化與國際化相

關開放措施，如實施外資滯延交割機制、擴大外資參與有價證券借貸、實施新外資簡化登記制度、實施不同外資 I D 移轉資產簡化措施、開放場外交易新制、開放外資從事非避險性期貨交易、開立綜合帳戶、向證券商及證金公司辦理資金融通，並得向銀行辦理新臺幣借款，此外，亦調整鉅額交易制度、調整或放寬證券商申報錯帳管理機制等。前揭開放措施將有助於我國證券市場制度與國際制度接軌。

**2007-10-31 Updated**