



**I. Important announcements**      ([Chinese](#))

**1. Easing restrictions on foreign asset transfers and adopt after-the-fact registration**

Offshore overseas Chinese and foreign nationals who meet the following conditions may carry out asset transfers: (1) The assets are to be transferred to a trust company, or from one trust company to another, as required by the relationship under a trust contract; (2) the asset transfer is necessary for in-kind creation or redemption of an ETF; (3) the assets are transferred, subject to the condition of no change in ultimate beneficiary, pursuant to a court order or judgment; (4) the assets are transferred under an umbrella fund, subject to the condition of no change in ultimate beneficiary, from the original master fund account to a subfund account when the given subfund subsequently registers as a FINI.

**2. Allowing overseas investors to transfer existing shares intended for issuance of overseas depositary receipts into overseas depositary receipt temporary deposit accounts**

Offshore overseas Chinese and foreign nationals who hold shares intended for issuance of overseas depositary receipts by a domestic issuer may first transfer those shares into an overseas depositary receipt temporary deposit account of the centralized securities depository, which is opened by the domestic custodian bank. After obtaining FSC's approval for participation in the DR issuance and fulfilling relevant tax, those shares will be transferred from the overseas depositary receipts temporary deposit account to the overseas depositary receipts account. This transfer will not be subject to the restriction of Article 21, subparagraph 4 of the Regulations Governing Investment in Securities by

Overseas Chinese and Foreign Nationals prohibiting offshore overseas Chinese and foreign nationals from custodizing securities with a juristic person or individual other than a custodian institution or centralized securities depository.

### **3. Easing restrictions on derivatives trading by offshore funds**

To achieve greater flexibility in adjusting the allowed ratios of derivatives trading by offshore funds and to gradually ease restrictions on the derivatives positions held in their portfolios and bring about regulatory parity between domestic and offshore enterprises, the provisions of Article 23 of the Regulations Governing Offshore Funds in regard to permitted derivatives trading amounts by offshore funds have been amended, granting the competent authority the power to set those amounts. The FSC has issued related letters directing that the limit on derivatives positions, previously set at 15%, be raised to 40%.

### **4. Directors with personal interest at stake are allowed to state opinions or answer queries on matters under deliberation by the board**

To enhance the functions of boards of directors while giving due regard to effective deliberation procedures, the FSC on 11 January 2008 issued amendments to the Regulations Governing Procedures for Board of Directors Meetings of Public Companies. Key points of the amendments include provisions allowing directors to state opinions and respond to questions on matters under deliberation in which they have a personal interest, but must still recuse themselves from deliberation and voting on such issues. Restrictions on postponements of directors meetings were also deleted.

### **5. Set out the specific conditions under which the internal personnel of FCMs and futures introducing brokers may open accounts at FCMs other than their own or the mandating FCMs**

Because under certain conditions, the internal personnel of FCMs and futures introducing brokers may need to open accounts at a FCM other than their own or the mandating FCM, the two directions governing Opening of Account for Future Trading by Internal Personnel at Futures Commission Merchant and governing Opening of Account for Futures Trading

by Internal Personnel at Futures Introducing Brokers have been amended to set out the specific conditions under which those personnel may open accounts at FCMs other than their own or the mandating FCM. Other provisions relating to futures trading by those persons have also been amended.

#### **6. New Taiwan Dollar-denominated gold futures listed**

On 28 January 2008, the Taiwan Futures Exchange Corporation launched "New Taiwan Dollar-Denominated Gold Futures Contracts" as futures contracts for trading by futures commission merchants.

#### **7. Trust Enterprises are required to produce simplified prospectuses and must provide for investors prior to completion of subscription procedures**

The FSC on 30 January 2008 amended and issued the Regulations Governing Information to be Published in Prospectuses by Securities Investment Trust Enterprises Offering Securities Investment Trust Funds. Key points include amendments based on the EU's UCITS regulation, requiring trust enterprises to produce simplified prospectuses, which summarize the important information of prospectus and must provide for investors prior to completion of subscription procedures. Full prospectuses must also be provided at the request of investors.

#### **8. Amend the regulations stipulating the underlying of foreign linked notes or structured notes**

Responding to practical needs of securities firms when accepting orders for trades of foreign securities, the FSC on 22 January 2008 issued amendments to selected provisions of the Regulations Governing Securities Firms Accepting Orders to Trade Foreign Securities. The amendments include additional provisions that orders may not be accepted for foreign linked notes or structured notes whose linked securities are securities issued domestically or offshore by domestic issuers, domestic stock indexes or domestic money

market interest rate indexes or exchange rate indexes listed on any exchange, or any offshore funds whose offering and sale has not been approved by or effectively registered with the FSC.

**9. Domestic Futures Commission Merchants (FCMs) with exclusive futures trading business are allowed to use proprietary funds to trade in domestic OTC stocks and approved or effectively registered offshore funds**

From 21 December 2007, a domestic futures commission merchant (FCM) with exclusively futures business may use its proprietary funds for the trading of domestic OTC stocks and offshore funds which were approved or effectively registered with the FSC and offered and sold domestically. Its shareholding of any domestic exchange- or OTC-listed company, however, may not exceed 10% of the total number of issued shares of the company; its shareholding of OTC stocks may also not exceed 10% of the lower of its paid-in capital or its net worth. Total holdings of shares of any offshore fund may not exceed 10% of the fund's net asset value on the previous day, while total holdings of domestic exchange-listed securities and OTC stocks may not exceed 20% of the lower of the FCM's paid-in capital or its net worth. The combined total of such investments by the FCM may not exceed 30% of the lower of the FCM's paid-in capital or net worth.

**10. Lowering minimum paid-in capital requirements for Managed Futures Enterprises and allowing other enterprises to conduct it concurrently as well as expanding the scope of entrusted assets and enterprise operations**

To encourage further development of managed futures enterprises, the two regulations referenced above were amended and issued by the FSC on 31 December 2007, lowering minimum paid-in capital requirements for managed futures enterprises, allowing other enterprises to operate them as a sideline business, and expanding the scope of entrusted assets and enterprise operations.

**11. Information on the prosecution of major securities law violations and related judgments is provided in Chinese and English at 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 Announcements.doc](#).

12. Information on Taiwan's financial competitiveness can be found at the FSC competitiveness page: <http://www.fscey.gov.tw/competitive/item2.aspx>

## II. Market Wrap-up

As of the end of January, [705](#) companies were listed on the Taiwan Stock Exchange, an increase of [7](#) against the previous month. The total capital issued was NT\$ [5,587.31](#) billion, a decrease of NT\$ [14.31](#) billion over the preceding month, and the market capitalization was NT\$ [19,139.76](#) billion, a decrease of NT\$ [2387.54](#) billion over the preceding month.

As of the end of January, [544](#) companies were listed on the GreTai Securities Market, a decrease of [3](#) against the previous month. The total capital issued was NT\$ [706.24](#) billion, a decrease of NT\$ [8.57](#) billion against the preceding month, and the market capitalization was NT\$ [1,471.03](#) billion, a decrease of NT\$ [397.74](#) billion against the previous month.

In January, the trading value of shares on the Taiwan Stock Exchange was NT\$ [3,057.47](#) billion, an increase of NT\$ [864.7](#) billion over the previous month, while the trading volume were [78.39](#) billion shares, an increase of [26.05](#) billion shares compared with the previous month.

As of the end of January, the accumulated net inward remittance of foreign investors was US\$ [139.92](#) billion, an increase of US\$ [2.31](#) billion over the preceding month. There are currently 134 securities firms, [18](#) futures commission merchants, [39](#) securities investment trust enterprises and [150](#) 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, money market instruments and money market funds, 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 and negotiable certificates of deposit 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 trading 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四十五期新聞信

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### 壹、重要公告

#### 一、放寬外資資產移轉條件並採事後申報制

放寬境外華僑及外國人符合下列情況，得辦理資產移轉：（一）基於信託契約關係而須將資產移轉至信託公司或由原信託公司移轉至另一信託公司；（二）因 ETF 實物申購/買回而須進行資產移轉；（三）在不變更最終受益人前提下，取得法院之命令或判決而進行之資產移轉；（四）在不變更最終受益人前提下，傘型基金由主基金先登記為 FINI，後因子基金自行登記為 FINI，而需將主基金帳上原屬子基金之資產移轉予該子基金。

#### 二、海外投資人得先將預計參與發行海外存託憑證之老股匯撥至海外存託憑證暫存專戶

境外華僑及外國人以所持有股份參與國內發行公司發行之海外存託憑證，得先將該股份匯撥至海外存託憑證之國內保管銀行於證券集中保管事業開設之海外存託憑證暫存專戶，嗣取得本會核准其參與該次海外存託憑證之發行並完稅後，再由海外存託憑證之國內保管銀行將該

股份從海外存託憑證暫存專戶匯撥至海外存託憑證專戶，不受華僑及外國人投資證券管理辦法第二十一條第四款，不得委託保管機構或證券集中保管事業以外之法人或個人代為保管證券之限制。

### 三、放寬境外基金從事衍生性商品交易之比率限制

為提高境外基金從事衍生性商品交易比率之調整彈性，逐步放寬境外基金持有衍生性商品之部位限制，以及基於國內外業者一致性管理之原則，爰修正境外基金管理辦法第 23 條有關境外基金從事衍生性商品交易之比率限制，改以授權主管機關另定之；另配合發布相關函令，將境外基金持有衍生性商品 15% 之部位限制放寬為 40%。

### 四、有利害關係之董事就董事會相關議案得陳述意見及答詢

為強化董事會職能及兼顧董事會議事有效運作，金管會於 97 年 1 月 11 日發布修正「公開發行公司董事會議事辦法」，修正重點包括增訂有利害關係之董事就董事會相關議案得陳述意見及答詢，惟討論及表決時應予迴避，及刪除董事會延後開會時間限制等。

### 五、明訂期貨商及期貨交易輔助人內部人員得於非所屬期貨商或委任期貨商開戶之具體態樣

考量期貨商及期貨交易輔助人內部人員於特定情形下，亦有必要於非所屬期貨商或委任期貨商開戶，爰修訂「期貨商內部人員開戶從事期貨交易應注意事項」及「期貨交易輔助人內部人員開戶從事期貨交易應注意事項」，明訂該等人員得於非所屬期貨商或委任期貨商開戶之具體態樣，並修訂該等人員從事期貨交易之相關規範。

### 六、新臺幣計價黃金期貨上市

臺灣期貨交易所股份有限公司於 97 年 1 月 28 日上市之「新臺幣計價黃金期貨契約」為期貨商得從事期貨交易之契約。

### 七、投信事業應編製簡式公開說明書並應於投資人完成申購程序前交付

97 年 1 月 30 日發布修正證券投資信託事業募集證券投資信託基金公開說明書應行記載事項準則，修正重點包括參酌歐盟 UCITS III 之規範，增訂投信事業應摘錄公開說明書之重點內容，編製簡式公開說明書（simplified prospectus），規範投信事業及其基金銷售機構應於投資人完成申購程序前，交付簡式公開說明書，另需依投資人之請求提供完整公開說明書。

#### 八、修正證券商受託買賣外國連動型或結構型債券連結標的限制等相關規定

為配合證券商受託買賣外國有價證券實務上之需要，金管會於 97 年 1 月 22 日發布修正「證券商受託買賣外國有價證券管理規則」部分條文，將原規定受託買賣外國連動型或結構型之債券，連結標的增訂為不得連結本國發行人於境內外發行之有價證券及於任何交易所掛牌之本國股價指數、本國之貨幣市場利率指標及匯率指標，及未經本會核准或申報生效得募集及銷售之境外基金及其他規範，以符合受託買賣外國有價證券之精神。

#### 九、開放本國專營期貨商得以自有資金買賣國內上櫃股票及經核准或生效之境外基金

96 年 12 月 21 日開放本國專營期貨商得以自有資金買賣國內上櫃股票及經本會核准或生效在國內募集及銷售之境外基金，且持有任一國內上市櫃公司股份之總額，不得超過該公司已發行股份總額之 10%；且持有上櫃股票總額，不得超過其實收資本額或淨值較低者 10%；持有任一境外基金之金額，不得超過該境外基金前一日淨資產價值之 10%；惟持有國內上市有價證券及上櫃股票之總金額，不得超過其實收資本額或淨值較低者 20%；整體投資總額則不得超過其實收資本額或淨值較低者 30%。

#### 十、降低期貨經理事業最低實收資本額、開放他業兼營並放寬委託資產及事業操作範圍

96 年 12 月 31 日發布修正「期貨經理事業設置標準」及「期貨經理事業管理規則」，以降低該事業最低實收資本額、開放他業兼營、放寬委託資產及事業操作範圍，俾促進期貨經理事業之發展。

#### 十一、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站 [http://www.sfb.gov.tw/e-sfb/e-news/Latest Announcements.doc](http://www.sfb.gov.tw/e-sfb/e-news/Latest%20Announcements.doc)

#### 十二、有關我國金融競爭力相關資訊可參考本會金融競爭力專區網站 <http://www.fscey.gov.tw/competitive/item2.aspx>

#### 貳、重要指標

截至 2008 年 1 月底止

上市公司計有 705 家，較上月增加 7 家；資本額新臺幣 5587.31 十億元，較上月減少新臺幣 14.31 十億元；上市市值新臺幣 19139.76 十億元，較上月減少新臺幣 2387.54 十億元。

上櫃公司計有 544 家，較上月減少 3 家；資本額新臺幣 706.24 十億元，較上月減少新臺幣 8.57 十億元；上櫃市值新臺幣 1471.03 十億元，較上月減少新臺幣 397.74 十億元。

集中市場股票總成交值新臺幣 3057.47 十億元，較上月增加新臺幣 864.7 十億元；成交量 78.39 十億股，較上月增加 26.05 十億股。外資總累積匯入淨額 139.92 十億美元，較上月增加 2.31 十億美元。

證券商計 134 家，期貨商計 18 家，投資信託公司計 39 家，投資顧問公司計 150 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、貨幣市場基金之總額度，併計從事店頭新臺幣利率衍生性商品、店頭股權衍生性商品及轉換公司債資產交換選擇權端交易所支付之新台幣權利金及交換結算差價淨支付金額。
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 shareholders' 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 2004 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，如實施外資遲延交割機制、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 ID 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。

**2008-2-29 Updated**