



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

1. Block trading system adjusted

To strengthen block trading function and to meet the needs of block trade investors, measures to modify the block trading system are planned for implementation on 14 April 2008, including extending the paired trading period before market opening, which will now run from 8 a.m. to 8:30 a.m., and adjusting the tick size to NT\$0.01 for the posting of block trade bid and ask quotes.

2. Foreign investors permitted to engage in the trading of structured instruments with domestic securities firms and banks

Beginning from 4 March 2008, offshore overseas Chinese and foreign nationals may engage, with domestic securities firms and banks, in trading of structured instruments as regulated in the “GreTai Securities Market Rules Governing Over-the-Counter Trading of Financial Derivatives by Securities Firms”. Those structured instruments include products denominated in New Taiwan Dollars or foreign currency and linked to domestic or foreign equity or interest rates.

3. Foreign investors permitted to engage in the trading of equity derivatives with domestic securities firms and banks

Beginning from 6 March 2008, offshore overseas Chinese and foreign nationals may engage, with domestic securities firms and banks, in trading of equity derivatives as regulated in the “GreTai Securities Market Rules Governing Over-the-Counter Trading of Financial Derivatives by Securities Firms”. Those equity derivatives include options

and equity swaps involving Taiwan equities, denominated either in New Taiwan Dollars or foreign currency, as well as options and equity swaps involving foreign equities, denominated either in New Taiwan Dollars or foreign currency.

4. Rules eased allowing securities firms to keep custody of cash management accounts and make investments on behalf of customers

To expand the scope of securities firm business operations and pursuant to subparagraph 5 of paragraph 1, and paragraph 2 of Article 60 of the Securities and Exchange Act, the Financial Supervisory Commission (FSC) issued the Regulations Governing Securities Firms Keeping Custody of and Investing Funds on Behalf of Customers on 19 February 2008. The new Regulations allow securities firms and clients to stipulate that the securities firm may transfer funds from a client's securities trading balance receivable upon settlement to a cash management account on the same day, and the securities firm may keep custody of that account and allocate funds from it to make investments under the securities firm's name. Anticipated benefits of this line of business include providing investors with flexibility in allocating trading balance funds to increase gains, and allowing securities firms to control investors' funding situation to reduce settlement risk.

5. Promoting the efficiency of shareholder proxy management and enlarging the fairness of proxy solicitation system enhanced

Relevant provisions of the “Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies” were amended and issued on 26 February 2008, strengthening the management of persons engaged to handle proxy solicitation matters. To maintain fairness in the solicitation process, in addition to requiring that a proxy form a company sends via mail or e-mail should be sent to all shareholders on the same day, the amended regulations also introduce a provision regarding the method by which a proxy solicitor or proxy agent requests the delivery of shareholder meeting souvenirs. Current provisions governing the statistical tallying and verification of proxies are also amended to maintain the impartiality of those processes.

6. Amendment of the Regulations Governing Securities Investment Trust Funds

“The Regulations Governing Securities Investment Trust Funds” were amended and issued on 14 February 2008. Key points in the amended provisions allow a securities investment trust enterprise (SITE) that concurrently operates a futures trust enterprise to apply to increase the percentage of funds it allocates to the trading of securities-related products. The amendment specifies that a SITE may not allocate fund assets to conduct trades of securities or securities-related products with other funds, discretionary investment accounts, or proprietary trading accounts that it manages. The definition of a balanced fund was amended, specifying that the total investment by a balanced fund in stocks and fixed income securities shall be 70 percent or more of the fund's net asset value (NAV).

7. Effective registration period shortened for follow-on offerings of domestically offered, domestically investing funds

“The Regulations Governing the Offering of Securities Investment Trust Funds by Securities Investment Trust Enterprises” were amended and issued on 4 March 2008. Key elements in the amended provisions include allowing the FSC, after observing changes in the practical environment, to exercise flexibility in modifying the exceptions to follow-on offering requirements, and the shortening of the effective registration period, from 12 to 7 business days, for follow-on offerings of any type of domestically offered, domestically investing fund except for bond, balanced, and money market-type funds.

8. Amendment of the Directions for Use of Securities Investment Trust Funds for Trading of Securities-Related Products by Securities Investment Trust Enterprises

To coordinate with SITEs being permitted to concurrently operate futures trust enterprises, bolster the competitiveness of domestic SITEs, and establish an efficient and fair legal environment, the FSC on 18 February 2008 amended and issued the “Directions for Use of Securities Investment Trust Funds for Trading of Securities-Related Products by Securities Investment Trust Enterprises”, raising the risk exposure limit for securities investment trust funds engaging in securities-related product trades

to increase investment efficiency, expanding the range of counterparties from which futures trading orders may be accepted, and granting permission for funds simultaneously investing in domestic and foreign funds to engage in foreign futures trading in which the underlyings are Taiwan securities, baskets of Taiwan securities, or Taiwan stock price indices.

9. Issuance of rules governing implementation of legal compliance system by futures commission merchants (FCM)

To enhance attention to legal compliance concepts and promote the establishment of legal compliance systems at FCMs, pursuant to Article 26 of the “Regulations Governing the Establishment of Internal Control Systems by Service Enterprises in Securities and Futures Markets”, on 7 March 2008 the FSC issued rules requiring that, beginning on 1 May 2008, exchange or OTC-listed enterprises exclusively operating futures business, securities firms concurrently operating futures business, as well as financial holding companies' futures subsidiaries and sub-subsidiaries, and securities subsidiaries concurrently operating futures business, set up a unit directly under the board of directors or the general manager, to be responsible for planning, managing, and implementing the FCM's legal compliance system.

10. 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>.

11. 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 February, [706](#) companies were listed on the Taiwan Stock Exchange, an increase of [1](#) against the previous month. The total capital issued was NT\$ [5,587.98](#) billion, an increase of NT\$ [0.67](#) billion over the preceding month, and the market

capitalization was NT\$ 21,383.38 billion, an increase of NT\$2,243.62 billion over the preceding month.

As of the end of February, 544 companies were listed on the GreTai Securities Market. The total capital issued was NT\$ 705.97 billion, a decrease of NT\$0.27 billion against the preceding month, and the market capitalization was NT\$ 1,678.94 billion, an increase of NT\$ 207.91 billion against the previous month.

In February, the trading value of shares on the Taiwan Stock Exchange was NT\$1,821.33 billion, a decrease of NT\$1,236.14 billion over the previous month, while the trading volume was 48.30 billion shares, a decrease of 30.09 billion shares compared with the previous month.

As of the end of February, the accumulated net inward remittance of foreign investors was US\$147.17 billion, an increase of US\$7.26 billion over the preceding month. There are currently 134 securities firms, 18 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, and outright trading in government bonds is limited to bonds with remaining maturities of longer than one year):

- (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.
- (4) OTC's NT dollar interest rate derivatives include NT dollar forward rate agreements, interest rate swaps, and interest rate options. OTC's equity derivatives include NT dollar and foreign currency-denominated options and equity swaps involving domestic equities, and NT dollar and foreign currency-denominated options and equity swaps involving foreign equities. OTC's structured instruments include NT dollar and foreign currency-denominated instruments linked to domestic and foreign equities and interest rates.

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

To strengthen block trading functions and meet the needs of block trade investors, measures to modify the block trading system are planned for implementation on 14 April 2008, including extending the paired trading period before market opening, which will now run from 8 a.m. to 8:30 a.m., and adjusting the tick size to NT\$0.01 for the posting of block trade bid and ask quotes.

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 relaxed regulations to allow foreign investors with different IDs, as listed below, to transfer assets provided there is no violation of the principle of off-exchange transactions, and relaxed the relevant regulations regarding signing

when there are numerous beneficiaries.

- a. Those that, based on a trust agreement relationship, must transfer assets to a trust company, or from the original trust company to another trust company.
- b. Those that need to transfer assets due to in-kind creation/redemption of an ETF.
- c. Those that obtain a court order or judgment and carry out an asset transfer, provided that the ultimate beneficiary remains unchanged.
- d. An umbrella fund that is registered as a FINI by a master fund and, due to a subfund subsequently registering itself as a FINI, must transfer assets originally belonging to the subfund in the master fund account (the outward transferer) to that subfund (the inward transferee), provided that the ultimate beneficiary remains unchanged.

15. Should foreign exchange trading operated by the foreign investors be through the custodian banks?

There is no regulation that foreign investors who engage in foreign exchange trading should be through their custodian banks. Practically, the custodian banks should follow the clients' instruction to trade foreign exchange with the designated banks.

16. 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.

17. 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 continue attracting foreign investors to invest in Taiwan, in addition to simplifying registration procedures, expanding the scope of permitted investments, and augmenting

fundraising and securities borrowing channels for those investors, the FSC will make further improvements to the block trading system and implement T + 2 delivery-versus-payment to conform with international practices.

Block trading system improvements include:

- a. Expansion of the paired trading period before market opening, which will now run from 8 a.m. to 8:30 a.m.
- b. Adjustment of the tick size for the posting of block trade bid and ask quotes to NT\$0.01 (implementation scheduled for 14 April 2008).

The FSC also agreed in principle to the following TSEC suggestions:

- a. Add new transfer capabilities for securities borrowing on T + 1.
- b. Raise the permissible price range for bid and ask quotes for paired trades to 7 percent.
- c. Allow the block trade system to be used for the selling of borrowed securities (i.e. "SBL short sales").
- d. Lower standards for the minimum value of a paired trade and identical measures regarding non-paired trades.

The measures above will help bring Taiwan's securities market system in line with the international system.

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行政院金管會證期局第四十六期新聞信

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重要公告

一、 調整鉅額交易制度

為強化鉅額買賣功能，符合鉅額買賣投資人需求，調整鉅額交易制度包括增加開盤前配對交易時間為上午 8:00 至 8:30 及調整鉅額交易申報買賣價格升降單位為 0.01 元等措施，預定於 97 年 4 月 14 日實施。

二、 開放外資得與國內證券商及銀行從事結構型商品交易

97 年 3 月 4 日開放境外華僑及外國人得與國內證券商及銀行從事「財團法人中華民國證券櫃檯買賣中心證券商營業處所經營衍生性金融商品交易業務規則」所規範之結構型商品交易，該結構型商品包括以新臺幣或外幣計價連結國內、外股權與利率之商品。

三、 開放外資得與國內證券商及銀行從事股權衍生性商品交易

97 年 3 月 6 日開放境外華僑及外國人得與國內證券商及銀行從事「財團法人中華民國證券櫃檯買賣中心證券商營業處所經營衍生性金融商品交易業務規則」所規範之股權衍生性商品交易，包括以新臺幣或外幣計價涉及臺股股權之選擇權及股權交換，暨以新臺幣或外幣計價涉及外國股權之選擇權及股權交換。

四、 放寬證券商得代客戶保管現金管理專戶並進行投資

為擴大證券商業務範圍，本會依證券交易法第 60 條第 1 項第 5 款及第 2 項規定，於 97 年 2 月 19 日發布證券商辦理客戶委託保管及運用其款項管理辦法，開放證券商得與客戶約定，將客戶買賣有價證券等應收交割結餘款項於當日轉撥至現金管理專戶，由證券商保管並以其名義運用該專戶之款項進行投資。本業務預期之效益為可提供投資人靈活運用交割結餘款以增加收益，而證券商可掌握投資人資金狀況、以降低交割風險。

五、 提升股東會委託書之管理效能，強化委託書徵求制度之公平性

本會 97 年 2 月 26 日修正發布公開發行公司出席股東會使用委託書規則之相關規定，強化對代為處理徵求事務者之管理。另為維持徵求作業之公平性，除規定公

司寄發或以電子文件傳送委託書用紙予所有股東，應於同日為之外，並增列徵求人或受託代理人向公司請求交付紀念品之方式，另為維持委託書統計驗證作業之中立性，修正現行委託書統計驗證作業相關規定。

六、修正「證券投資信託基金管理辦法」

本會於 97 年 2 月 14 日修正發布證券投資信託基金管理辦法，修正重點包括放寬證券投資信託事業兼營期貨信託事業者，得申請提高運用基金從事證券相關商品交易之比率；修正明定證券投資信託事業運用基金資產，不得與本事業經理之其他各基金、全權委託投資帳戶或自有資金買賣帳戶間為證券或證券相關商品交易行為；修正平衡型基金之定義，明定平衡型基金投資股票及固定收益證券合計應達基金淨資產價值之 70% 以上等。

七、縮短國內募集投資國內基金追加募集之申報期限

本會於 97 年 3 月 4 日修正發布證券投資信託事業募集證券投資信託基金處理準則，修正重點包括增訂本會得視實務環境變化，彈性調整追加募集條件之除外規定，及修正除債券型、平衡型及貨幣市場基金外，國內募集投資國內之各類型基金追加募集案申報生效期間由十二個營業日縮短為七個營業日。

八、修正「證券投資信託事業運用證券投資信託基金從事證券相關商品交易應行注意事項」

為配合證券投資信託事業得兼營期貨信託事業，提升國內投信事業之競爭力，及建立效率公平的法規環境，本會 97 年 2 月 18 日修正發布「證券投資信託事業運用證券投資信託基金從事證券相關商品交易應行注意事項」，提高證券投資信託基金為增加投資效率從事證券相關商品之風險暴露部位、放寬委託期貨交易之對象、及同時投資國內外之基金得從事以我國證券、證券組合或股價指數為標的之國外期貨交易。

九、發布期貨商實施法令遵循制度之規範

為提升期貨商法令遵循觀念，推動期貨商建立法令遵循制度，依據「證券暨期貨市場各服務事業建立內部控制制度處理準則」第 26 條之規定，本會於 97 年 3 月 7 日發布已上市、上櫃之專營期貨商及證券商兼營期貨業務者、金融控股公司之期貨子公司與孫公司及證券子公司兼營期貨業務者於 97 年 5 月 1 日起，應設置隸屬於董事會或總經理之單位，負責期貨商法令遵循制度之規劃、管理與執行。

十、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>。

十一、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 2 月底止，上市公司計有 706 家，較上月增加 1 家；資本額新臺幣 5,587.98 十億元，較上月增加新臺幣 0.67 十億元；上市市值新臺幣 21,383.38 十億元，較上月增加新臺幣 2,243.62 十億元。

上櫃公司計有 544 家；資本額新臺幣 705.97 十億元，較上月減少新臺幣 0.27 十億元；上櫃市值新臺幣 1,678.94 十億元，較上月增加新臺幣 207.91 十億元。

集中市場股票總成交值新臺幣 1,821.33 十億元，較上月減少新臺幣 1,236.14 十億元；成交量 48.3 十億股，較上月增減少 30.09 十億股。外資總累積匯入淨額 147.17 十億美元，較上月增加 7.26 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 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，但投資買賣斷公債其剩餘年限逾一年者，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、店頭結構型商品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。
4. 店頭新臺幣利率衍生性商品包括新臺幣遠期利率協定、利率交換及利率選擇權；店頭股權衍生性商品包括以新臺幣或外幣計價涉及臺股股權之選擇權及股權交換，暨以新臺幣或外幣計價涉及外國股權之選擇權及股權交換；店頭結構型商品包括以新臺幣或外幣計價連結國內、外股權與利率之商品。

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2005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 2006 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，符合鉅額買賣投資人需求，調整鉅額交易制度包括增加開盤前配對交易時間為上午 8:00 至 8:30、調整鉅額交易申報買賣價格升降單位為 0.01 元及證券商受託以成交日交割鉅額賣出之額度控管方式（已圈存部位得免納入前揭受託額度計算）等三項措施，預定於 97 年 4 月 14 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) 本會已進一步開放下列不同 ID 之外資在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：
 1. 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。
 2. 因 ETF 實物申購/買回而須進行資產移轉。
 3. 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。
 4. 在不變更最終受益人前提下，傘型基金由主基金(master fund)先登記為 FINI，後因子基金(sub fund)自行登記為 FINI，而需將主基金(轉出人)帳上原屬子基金之資產移轉予該子基金(轉入人)。

十五、外資的外匯交易是否均須透過保管銀行交易？

答：我國並無相關法令規定外資僅能與保管銀行進行外匯交易。實務上，只要客戶提出要求，保管銀行均會遵照客戶指示，與其指定之外匯銀行進行外匯交易。

十六、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。

十七、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) 為持續吸引外資來台投資，本會除簡化外資登記流程、放寬外資投資標的、及增加外資籌資及借券管道外，將進一步改善鉅額交易制度及實施 T+2 日 DVP，俾與國際接軌。在改善鉅額交易制度方面，包括：

1. 增加開盤前配對交易時間為上午 8:00 至 8:30；
2. 調整鉅額交易申報買賣價格升降單位為 0.01 元（預定於 97 年 4 月 14 日實施）。

並原則同意證交所下列建議：

1. 新增借券 T+1 日撥券功能；
2. 放寬配對交易申報買賣價格範圍至 7%；
3. 開放鉅額交易得借券賣出；
4. 降低配對交易最低數額標準與逐筆交易相同等措施。

前揭措施將有助於我國證券市場制度與國際制度接軌。

2008-3-31 Updated