



I. Important announcements (Chinese)

1. FSC drafts "1-2-3 Project for Exchange Listings by Offshore Firms"

In a bid to encourage offshore Taiwanese firms to list on the Taiwan Stock Exchange, the FSC recently drafted the "1-2-3 Project for Exchange Listings by Offshore Firms." The project, which has been designed to comply with Taiwan's current legal framework while at the same time meshing smoothly with international systems, is intended to expand the size of the securities market and encourage firms to invest in Taiwan. Offshore firms will be allowed to directly list their shares in Taiwan.

The key focus of the project is to allow newly emerging and large-scale offshore enterprises to list directly on Taiwan's Emerging Stock Market, the Taiwan Stock Exchange, and the GreTai Securities Market. Such shares will trade in the normal manner, while CPAs, attorneys, securities underwriters, and other experts will be relied upon to safeguard investors by ensuring proper disclosure, corporate governance, and market operations.

2. Changes to block trading system

Three changes have been introduced to further improve the block trading system: (1) block trade prices were formerly limited to within 3.5% of the previous day's closing market price, but the allowable range has now been increased to 7% (the same as the limit applying to ordinary trades); (2) the minimum size of paired trades has been reduced to match the minimum for non-paired trades; and (3) block trades can now be used for SBL short sales (i.e. a specific type of short selling carried out pursuant to "securities borrowing and lending" rules). The use of block trades for SBL short sales

will be allowed beginning from 28 July 2008, while the other two measures will take effect on 12 May 2008.

3. FSC amends Standards Governing the Establishment of Securities Investment Trust Enterprises

The FSC amended the Standards Governing the Establishment of Securities Investment Trust Enterprises on 17 March 2008. Key changes include the following: (1) To coordinate with a decision to allow futures trust enterprises and managed futures enterprises to concurrently conduct securities investment trust business, the Standards set out qualification requirements, required application documents, and staffing requirements for parties interested in applying to conduct such business. (2) The qualification requirements have been relaxed for financial holding companies wishing to act as promoters of securities investment trust enterprises.

4. FSC amends Regulations Governing Securities Investment Trust Enterprises

The FSC amended the Regulations Governing Securities Investment Trust Enterprises on 17 March 2008. Key changes include the following: (1) The pre-amendment Regulations provided that securities investment trust enterprises, in order to handle redemptions of large-value beneficiary certificates, were allowed to arrange for loans with financial institutions using the assets of a securities investment trust fund as security, but this provision has now been eliminated. (2) In keeping with the principles of collective investment schemes governance, provisions governing the exercise of voting rights for shares held by a securities investment trust have been relaxed. (3) The Regulations specifically list certain fund-related documents that fund distributors are required to keep available at their places of business. (4) To coordinate with a decision to allow futures trust enterprises and managed futures enterprises to concurrently conduct securities investment trust business, the Regulations include express provisions governing the offering period for an initial public offering of a fund as well as the public disclosure of a fund's financial reports and prospectus.

5. FSC amends "Regulations Governing Information to be Published in Prospectuses

for Public Offerings of Beneficial Interest Securities by Trustees and Public Offerings of Asset-Backed Securities by Special Purpose Companies"

The FSC recently amended Articles 9, 10, and 12 of these Regulations in order to ensure more complete information disclosure in the prospectuses for financial asset securitization products. The amended Regulations include new provisions setting out particulars that must be noted in a prospectus. A prospectus must disclose the selection criteria and related statistical data used to determine what trust property or acquired assets will be included in the asset pool. The amended provisions were issued and entered into force on 19 March 2008.

6. FSC amends "Regulations Governing Responsible Persons and Associated Persons of Securities Investment Trust Enterprises"

The FSC has recently amended these Regulations in order to flesh out requirements governing the establishment of legal compliance units by securities investment trust enterprises (SITEs), and to dovetail with the decision to allow SITEs, futures trust enterprises, and managed futures enterprises to concurrently conduct each other's business.

7. FSC amends legal provisions governing the range of securities-related products in which a SITE or SICE may trade using discretionary investment assets

In order to allow discretionary investment service providers more flexibility in how they allocate assets under management, the FSC: (1) has raised the risk exposure limit from 30% to 40% for assets under management that are used to trade in securities-related products; (2) allows assets under management to be used to trade in offshore futures or options for which the underlying instrument is a domestic Taiwanese security, basket of securities, or stock index; and (3) has amended legal provisions governing the use of discretionary assets to trade in securities-related products.

8. FSC revises method for calculating stock bonuses of employees of listed companies

To flesh out procedures connected with the 1 January 2008 switch to expensing of employee profit sharing contributions, the FSC has ruled that where an employee profit

sharing scheme is adopted at a listed company's shareholders meeting, the previous day's closing market price must be used as the basis for calculating the number of shares to be distributed, and the calculation must factor in the impact of any offering of rights shares or distribution of stock dividends. Also, when a profit sharing proposal is put on a shareholders meeting agenda, the proposal need not state the number of shares that would be distributed, but instead need only note the dollar amount to be expensed and provide a statement that: (1) the dollar amount is based on the closing market price for the day immediately preceding the shareholders meeting; and (2) the impact of any offering of rights shares or distribution of stock dividends has been factored into the calculation. In addition, if stock price fluctuations could possibly cause a shortfall in a company's authorized capital, it is advisable for the company to put forward a proposal to amend its articles of incorporation.

9. FSC amends "Directions for Review of Applications by Enterprises Exclusively Engaged in Futures Business for the Issuance of Approval Letters for Registration of the Listing of Stocks on an OTC or Emerging Market"

The amended Directions no longer require that approval letters for OTC listings be issued before 1 June each year. In addition, criteria for determining stability of earning power have been eliminated from the section on OTC listings, and determinations will now be made instead in accordance with the provisions of the "GrTai Securities Market Rules Governing Review of Securities Traded on Over-the-Counter Markets." Also, under the pre-amendment Directions, the adjusted net capital of an enterprise exclusively engaged in futures business had to be equal to at least 40 percent of total customer margin accounts required for open positions during each day of the six months prior to its application. This requirement, concerning that market fluctuations may influence adjusted net capital while the enterprise is not otherwise experiencing material financial or operating difficulties, has been revised, so that a firm may apply for a listing as long as its each month adjusted net capital over the six months preceding application is not below 40 percent.

10. Multiple subsidiaries under same parent get green light to use combined

investment accounts

Domestically listed companies with multiple offshore subsidiaries may face administrative difficulties and pay duplicate custodial fees and processing fees because each offshore subsidiary has been required to establish its own separate investment account. As of 16 April 2008, however, subsidiaries of a single domestic parent are free to choose whether they prefer to establish separate investment accounts for each such subsidiary or use a single combined account to service them all.

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 March, [707](#) companies were listed on the Taiwan Stock Exchange, an increase of [1](#) against the previous month. The total capital issued was NT\$ [5,566.16](#) billion, a decrease of NT\$ [21.82](#) billion over the preceding month, and the market capitalization was NT\$ [21,734.31](#) billion, an increase of NT\$ [350.93](#) billion over the preceding month.

As of the end of March, [546](#) companies were listed on the GreTai Securities Market. The total capital issued was NT\$ [704.34](#) billion, a decrease of NT\$ [1.63](#) billion against the preceding month, and the market capitalization was NT\$ [1,729.44](#) billion, an increase of NT\$ [50.5](#) billion against the previous month.

In March, the trading value of shares on the Taiwan Stock Exchange was NT\$ [3,195.75](#) billion, an increase of NT\$ [1,374.42](#) billion over the previous month, while the trading volume was [87.28](#) billion shares, an increase of [38.98](#) billion shares compared with the previous month.

As of the end of March, the accumulated net inward remittance of foreign investors was

US\$153.585 billion, an increase of US\$6.412 billion over the preceding month. There are currently 132 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.

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

Three changes have been introduced to further improve the block trading system: (1) block trade prices were formerly limited to within 3.5% of the previous day's closing market price, but the allowable range has now been increased to 7% (the same as the limit applying to ordinary trades); (2) the minimum size of paired trades has been reduced to match the minimum for non-paired trades; and (3) block trades can now be used for SBL short sales (i.e. a specific type of short selling carried out pursuant to "securities borrowing and lending" rules). The use of block trades for SBL short sales will be allowed beginning from 28 July 2008, while the other two measures will take effect on 12 May 2008.

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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重要公告

一、 研擬「海外企業來臺掛牌一二三計畫」，俾導引海外臺商企業回臺上市

行政院為導引海外臺商企業回臺上市，擴大證券市場規模，並鼓勵企業在臺投資，金融監督管理委員會業研擬「海外企業來臺掛牌一二三計畫」，在符合我國現行法令及與國際制度接軌之規劃原則下，開放海外企業得直接來臺第一上市(櫃)掛牌交易。

本案規劃重點為開放「海外新興企業及大型企業得直接於我國興櫃股票市場及一般上市(櫃)市場第一掛牌交易」，相關交易方式將與現行制度相同，並將借重會計師、律師及證券承銷商等專家職責、強化資訊揭露與公司治理等方式，健全市場運作，保護投資人。

二、 調整鉅額交易制度

為進一步強化鉅額交易功能，調整鉅額交易制度包括放寬買賣價格範圍由原來的3.5%調整為7%（與目前一般交易的範圍相同）、降低配對交易最低數額標準與逐筆交易相同及開放鉅額交易得借券賣出等三項措施，除開放鉅額交易得借券賣出措施預定於97年7月28日實施外，其餘二項措施則預定於97年5月12日實施。

三、 修正「證券投資信託事業設置標準」

本會於97年3月17日修正發布證券投資信託事業設置標準，修正重點包括，配合期貨信託事業(futures trust enterprise)、期貨經理事業(managed futures enterprise)得兼營證券投資信託業務，訂定相關申請資格、應檢附書件、人員配置等事項；及放寬金融控股公司擔任證券投資信託事業專業發起人之資格條件。

四、 修正「證券投資信託事業管理規則」

本會於97年3月17日修正發布證券投資信託事業管理規則，修正重點包括，刪除證券投資信託事業為因應鉅額受益憑證買回(redemption of large-value beneficiary certificates)得以證券投資信託基金資產為擔保向金融機構辦理借款之規定；為符合基金治理(Collective Investment Schemes Governance)之理念，放寬行使證券投資信託基金持有股票之投票表決權規定；明定基金銷售機構之營業處所應備置基金相關文件；及配合開放期貨信託事業及期貨經理事業兼

營證券投資信託業務，明定其首支公募基金募集期間及其財務報告、公開說明書之公告作業等事項。

五、修正「受託機構公開招募受益證券特殊目的公司公開招募資產基礎證券公開說明書應行記載事項準則」

為使金融資產證券化商品公開說明書所揭露內容更趨完整，爰修正「受託機構公開招募受益證券特殊目的公司公開招募資產基礎證券公開說明書應行記載事項準則」第9條、第10條及第12條，增訂公開說明書應行記載事項，包括應揭露信託財產或受讓資產列入資產池之篩選標準及其他相關統計資料；並於97年3月19日公告施行。

六、修正「證券投資信託事業負責人與業務人員管理規則」部分條文

配合證券投資信託事業設置法令遵循單位，及開放證券投資信託事業得與期貨信託事業(futures trust enterprise)、期貨經理事業(managed futures enterprise)相互兼營，修正本規則相關規範。

七、修正證券投資信託事業證券投資顧問事業運用委託投資資產從事證券相關商品交易相關規範

為增加全權委託投資業者運用委託投資資產之操作彈性，全權委託投資資產從事證券相關商品交易之風險暴露，由30%放寬為40%、開放委託投資資產得從事以我國證券、證券組合或股價指數為標的之國外期貨或選擇權交易，配合修正全權委託投資資產從事證券相關商品交易相關規範。

八、上市上櫃公司員工股票紅利股數之計算方式

配合員工分紅費用化自97年1月1日開始實施，上市上櫃公司股東會決議分派員工分紅股數之計算基準，應以股東會決議日前一日收盤價，並考量除權除息影響計算之。又上市上櫃公司股東會盈餘分派案之提案內容，採不敘明配發員工股票紅利股數，僅敘明員工分紅費用化之金額，並敘明計算基礎為股東會前一日之收盤價，並考量除權除息影響之方式。另若因股價變動可能造成公司額定資本不足部分，公司宜併提章程修正案。

九、修正「核發專營期貨商申請股票上櫃及興櫃登錄同意函之審查要點」

修正放寬核發申請上櫃同意函之時點，不限於每年6月1日以後提出。另刪除上櫃審查標準之「獲利能力穩定性標準」，回歸櫃買中心「證券商營業處所買賣有價證券審查準則」相關規定。此外，為避免專營期貨商在財務業務無重大異常變化情況下，因市場行情波動致調整後淨資本額比率未符合現行每日均不得低於百分之四十之規定，爰修正該比率標準為月平均不低於百分之四十。

十、開放海外子公司如逾一家者，得開立個別投資專戶或合併開立單一投資專戶
鑒於國內上市（櫃）及興櫃股票公司會於全球各地設立數個海外子公司，如須每家海外子公司個別開立投資專戶，除管理困擾外，尚需支付各個專戶保管費及手續費等費用，爰於 97 年 4 月 16 日公布解釋令，同意海外子公司如逾一家者，得開立個別投資專戶或合併開立單一投資專戶。

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 3 月底止（統計數字將俟計算完成後加入）

上市公司計有 707 家，較上月增加 1 家；資本額新臺幣 5,566.16 十億元，較上月減少新臺幣 21.82 十億元；上市市值新臺幣 21,734.31 十億元，較上月增加新臺幣 350.93 十億元。

上櫃公司計有 546 家，較上月增加 2 家；資本額新臺幣 704.34 十億元，較上月增加新臺幣 1.63 十億元；上櫃市值新臺幣 1,729.44 十億元，較上月增加新臺幣 50.5 十億元。

集中市場股票總成交值新臺幣 3,195.75 十億元，較上月增加新臺幣 1,374.42 十億元；成交量 87.28 十億股，較上月增加 38.98 十億股。外資總累積匯入淨額 153.58 十億美元，較上月增加 6.41 十億美元。

證券商計 132 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

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

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台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

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

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

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

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

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

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

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：為進一步強化鉅額交易功能，調整鉅額交易制度包括放寬買賣價格範圍由原來的 3.5% 調整為 7%（與目前一般交易的範圍相同）、降低配對交易最低數額標準與逐筆交易相同及開放鉅額交易得借券賣出等三項措施，除開放鉅額交易得借券賣出措施預定於 97 年 7 月 28 日實施外，其餘二項措施則預定於 97 年 5 月 12 日實

施。

十二、有關外資持股比例之限制

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、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

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。

2008-4-30 Updated