



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

**1. MOPS Provides Query Function for Summary Reports of Regular and Special Shareholder Meeting Dates and Related Information**

To allow the investing public to quickly and conveniently retrieve shareholders meeting information for all exchange and OTC-listed companies, a "Summary of Meeting Date and Venue Information for Regular (Special) Shareholders Meetings" was added to the "Summaries" section of the Chinese-language version of the Market Observation Post System (MOPS). Information disclosed under the newly added summary includes the dates and venues for regular and special shareholders meetings convened by all exchange and OTC listed companies, whether directors and supervisors will be elected at such meetings, the companies' shareholder services agents, and contact telephone numbers. The "Summaries" section of the MOPS English-language version also has a "Summary of Information on Public Announcements of Regular (Special) Shareholders Meetings" item disclosing shareholder meeting information, including the meeting's date and the opening and closing dates of the book closure period, for regular and special shareholder meetings of all exchange and OTC-listed companies.

**2. Amendment of the Regulations Governing Futures Commission Merchants and Article 30 of the Regulations Governing the Operation of Futures Introducing Broker Business by Securities Firms**

On 4 March 2009 the FSC amended pertinent provisions of the Regulations Governing Futures Commission Merchants as well as Article 30 of the Regulations Governing the Operation of Futures Introducing Broker Business by Securities Firms. These amendments are aimed at enhancing efficient utilization of funds by futures commission merchants, lowering the cutoff limit above which futures dealers need not continue making allocations to trading loss reserves, and expanding exception provisions allowing futures commission merchants to hold real estate for other than their own business use. These amendments also make reasonable adjustments to rules regarding futures trading by the internal personnel of futures commission merchants and futures introducing brokers and are harmonized with implementation of marginable securities

applicable to futures traders.

### **3. Amendment of the Regulations Governing Establishment of Internal Control Systems by Public Companies (Articles 6, 8, 14, 16, and 40)**

- (1) After consulting two reports issued by the Committee of Sponsoring Organizations (COSO), "Enterprise Risk Management – Integrated Framework" (2004) and "Internal Control over Financial Reporting – Guidance for Smaller Public Companies" (2006), amendment of the five major constituent elements under Article 6, describing basic requirements for public company internal control systems, was considered necessary (amendment to Article 6).
- (2) A provision was added requiring companies whose shares are exchange-listed or that trade on the OTC market to establish management controls for the prevention of insider trading (amendment to Article 8).
- (3) To augment the professional duties of internal auditors and strengthen prohibitions against acting with improper motives, provisions were added regarding internal auditors' avoidance of conflict of interest when necessary during their auditing practice and their avoidance of breaches of fiduciary duty, with stipulations requiring that audit personnel complete follow-up procedures on internal control deficiencies and irregularities every quarter (amendments to Article 14 and Article 16).
- (4) A provision was added stipulating that a public company shall obtain monthly management reports from its subsidiaries and conduct a review and analysis of those reports at least once per quarter (amendment to Article 40).

**4. A "Summary of Indictments and Sentences for Major Securities Crimes" is available online in Chinese and English. The English information can be downloaded at: <http://www.sfb.gov.tw/e-sfb/e-news/Latest Announcements.doc>.**

**5. 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 2009, 720 companies were listed on the Taiwan Stock Exchange. The total capital issued was NT\$ 5,757.24 billion, an increase of NT\$ 15.21 billion over the preceding month, and the market capitalization was NT\$ 11,636.28 billion, an increase of NT\$ 792 billion over the preceding month.

As of the end of February 2009, 544 companies were listed on the GreTai Securities Market. The total capital issued was NT\$ 703.75 billion, a decrease of NT\$ 690 million against the preceding month, and the market capitalization was NT\$ 819.87 billion, an increase of NT\$ 89.2 billion against the previous month.

In February 2009, the trading value of shares on the Taiwan Stock Exchange was NT\$

1,328.07 billion, an increase of NT\$ 465.05 billion over the previous month, while the trading volume was 56.65 billion shares, an increase of 18.87 billion shares compared with the previous month.

As of the end of February 2009, the accumulated net inward remittance of foreign investors was US\$ 121.78 billion, a decrease of US\$ 1.08 billion over the preceding month.

There are currently 130 securities firms, 120 futures commission merchants, 39 securities investment trust enterprises and 119 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. Pre funding Issues in Taiwan**

- (1) Domestic financial institutions in Taiwan since 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 since 4 May 2005 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 TWSE 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 20, September 13 and November 15, 2006, respectively.
- (5) The FSC has implemented a T + 2 simultaneous delivery versus payment (DVP) system after the Lunar New Year holidays this year.

### **2. 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.

### **3. 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, and securities issued by primary listed/GTSM and secondary listed/GTSM companies and emerging-stock companies.

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 New Taiwan Dollar interest rate derivatives include New Taiwan Dollar forward rate agreements, interest rate swaps, and interest rate options; OTC equity derivatives include options and equity swaps involving Taiwan or foreign equities and denominated in New Taiwan Dollars or foreign currency; OTC structured instruments include products linked to domestic or foreign equity and interest rates, and denominated in either New Taiwan Dollars or foreign currency.

**4. 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) A foreign investor that borrows funds in New Taiwan Dollars from a domestic financial institution under the restriction that the funds be used only to pay for domestic securities settlement may not apply for foreign exchange settlement of the funds.

**5. 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.

## **6. 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.

## **7. 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.

## **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 TWSE also provides paired block trades and 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 while the other two measures took effect on 12 May 2008.

In addition, beginning on 12 January 2009, trading hours for non-paired block trades were adjusted to 9 a.m. to 5 p.m., and trading hours for paired block trades were adjusted to 8 a.m. to 8:30 a.m. and 9 a.m. to 5 p.m. These adjustments were designed to provide investors with extra trading time and avoid the loss of trading time due to non-continuous trading hours, while allowing more investors to conduct share transfers by means of block trades.

## **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 has further relaxed regulations to allow the following foreign investors with different investor IDs to freely transfer assets provided there is no violation of off-exchange transaction principals, and has eased requirements relating to obtaining signatures where there are multiple beneficiaries:
  - a. Those that under a trust deed relationship must transfer assets to the trust company or from the original trust company to another trust company.
  - b. Those that must conduct asset transfer due to in-kind creation/redemption of an ETF.
  - c. Those conducting an asset transfer pursuant to a court order or judgment,



- provided that the ultimate beneficiary remains unchanged.
- d. Securities transfer with the Master Fund i.e. transfers from an umbrella fund to various sub-funds as long as the final beneficiary remained unchanged.

## **15. Update: FTSE reforms**

In its country advisory report issued in September of 2004, the global index compiler FTSE upgraded the Taiwan and South Korea securities markets from its Provisional Watch List for Developed Markets to its Watch List for Developed Markets. The FSC therefore set up a task force in November of that same year to review the domestic securities market system and gradually implement relevant reform measures while actively publicizing those measures abroad.

To continue to attract foreign investors to invest in Taiwan, in addition to simplifying registration procedures and asset transfer methods, allowing foreign investors access to a broader range of investment vehicles, and expanding the capital raising and securities borrowing channels open to foreign investors, furthermore, with the implementation of T+2 DVP settlement, effective 2 February 2009, the block trading system has been further improved and brought into line with international practices.

To strengthen block trading capabilities and accommodate the needs of block trade investors, the FSC made a number of adjustments to the block trading system on 14 April 2008, including measures expanding the paired trading period before market opening to 8 a.m. to 8:30 a.m. and adjusting the tick size for block trade quotes to NT\$0.01.

Three additional changes are now further being introduced to improve the block trading system: (1) the daily price limit on block trade prices has been relaxed from 3.5 percent to 7 percent (the same as the limit for ordinary trades); (2) the threshold volume for paired trades has been reduced to the same as that for non-paired trades; and (3) sale of securities obtained on loan through the securities borrowing and lending system will be permitted in block trading. The sale of loaned securities in block trading was allowed beginning from 28 July 2008, while the other two measures was implemented from 12 May 2008.

In addition, beginning on 12 January 2009, trading hours for non-paired block trades were adjusted to 9 a.m. to 5 p.m., and trading hours for paired block trades were adjusted to 8 a.m. to 8:30 a.m. and 9 a.m. to 5 p.m. These adjustments were designed to provide investors with extra trading time and avoid the loss of trading time due to non-continuous trading hours, while allowing more investors to conduct share transfers by means of block trades.

The FSC has approved the following measures proposed by the TWSE:

- (1) Securities borrowing and lending (SBL) transaction restrictions eased.  
The Taiwan Securities Association has been given approval to adopt a securities borrowing agreement template drafted with reference to international trading practice and securities acts and regulations, without being required to further file the template with the FSC for approval and recordation.
- (2) Mechanism for free transfer of assets  
Asset transfers are freely permitted provided they do not violate off-exchange transaction regulations. Also, the requirement to have relevant documents notarized has been canceled.

**16. Agencies designated to accept and process individual investment cases in which an overseas Chinese or foreign national acquires 10 percent or more of the equity in an exchange-listed, OTC-listed, or emerging stock company**

As restrictions on fund transfer amounts no longer exist for overseas Chinese or foreign national investing in exchange-listed, OTC-listed, or emerging stock companies, a resolution adopted at a meeting of the FSC and the Investment Commission of the Ministry of Economic Affairs cancels, beginning from 1 April 2008, the existing requirement that an application be submitted to the Investment Commission for any single case of an overseas Chinese or foreign national making an investment of US\$50 million or more in such a company. Instead, after that date, an overseas Chinese or foreign national acquiring 10 percent or more of the equity rights of such a company will be required to submit an application to the Investment Commission, respective science park administration, or the Export Processing Zone Administration of the Ministry of Economic Affairs.

**17. Are offshore overseas Chinese and foreign nationals permitted to engage in bond reverse repo (resell; RS) trades?**

Bond reverse repo (resell; RS) trades involve using bonds as collateral for financing. This does not comply with Article 21, subparagraph 3 of the Regulations Governing Investment in Securities by Overseas Chinese and Foreign Nationals, which prohibits the provision of collateral by an offshore overseas Chinese or foreign national investing in domestic securities with inwardly remitted collateral. RS trading also does not fall within the permitted scope of use for inwardly remitted funds by offshore overseas Chinese and foreign nationals under Article 4, paragraph 2 of those Regulations.

**18. Who is exempt from issuing a declaration to the effect that their capital is not from the mainland area?**

A fund-type foreign institutional investor is not required to issue a declaration stating that its capital is not from the mainland area. However, a non-fund type foreign investor

must still declare on the registration form that their inwardly remitted funds for securities investments or futures trading do not come from the mainland area when registering with the Taiwan Stock Exchange Corporation (TWSE).

Note: If you expect to receive this newsletter, or have your name deleted from the sending list, or have your email information changed, please send to [newsletter@sfb.gov.tw](mailto:newsletter@sfb.gov.tw). If you hope to know more about the Taiwan's securities and futures markets, please surf the websites of [Securities and Futures Bureau](#), [Taiwan Stock Exchange](#), [Taiwan Futures Exchange](#), [GreTai Securities Market](#), [Taiwan Securities Central Depository](#).

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## 行政院金管會證期局第五十八期新聞信

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### 重要公告

- 一、 公開資訊觀測站提供召開股東常(臨時)會日期資料彙總表查詢功能  
為服務投資大眾能迅速且便捷查詢所有上市(櫃)公司召開股東會之相關資料，「公開資訊觀測站」於中文版「彙總報表」專區增置「召開股東常(臨時)會日期、地點資料彙總表」，揭露全部上市(櫃)公司召開股東常(臨時)會之日期、開會地點、是否改選董監事及股務代理機構與聯絡電話等相關資訊。英文版「SUMMARIES」專區另有「Summary of Information on Public Announcements of Regular (Special) Shareholders' Meetings」，揭露全部上市(櫃)公司召開股東常(臨時)會之日期及停止過戶起訖日期等相關股東會資訊。
- 二、 修正「期貨商管理規則」部分條文及「證券商經營期貨交易輔助業務管理規則」

### 第 30 條

為提升期貨商之資金運用效率，調降期貨自營商買賣損失準備免續提列之上限及放寬期貨商得持有非營業用不動產之例外規定等，另為合理調整期貨商及期貨交易輔助人之內部人員從事期貨交易之規範，及配合期貨交易人以有價證券抵繳保證金制度之實施，爰於 98 年 3 月 4 日修正發布「期貨商管理規則」部分條文及「證券商經營期貨交易輔助業務管理規則」第 30 條。

### 三、修正公開發行公司建立內部控制制度處理準則第六條、第八條、第十四條、第十六條及第四十條條文

- (一) 參酌 COSO 委員會 2004 年「企業風險管理—整體架構」及 2006 年「財務報導的內部控制—較小型公開發行公司指引」等報告之內容，酌予增修訂五大要素及其內涵。(修正條文第六條)
- (二) 增列股票上市或在證券商營業處所買賣之公司應建立防範內線交易之管理控制作業。(修正條文第八條)
- (三) 為強化內部稽核人員職責及不得有不當意圖之行為，納入內稽人員執業時應注意利益迴避及避免背信等規定；另明確訂定稽核人員「按季」對內控缺失及異常事項完成追蹤。(修正條文第十四條及第十六條)
- (四) 明訂公開發行公司至少應「按季」取得子公司各項月結管理報表進行檢討分析。(修正條文第四十條)。

### 四、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)

### 五、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 2009 年 2 月底止，上市公司計有 720 家，較上月增加 1 家；資本額新臺幣 5757.24 十億元，較上月增加新臺幣 15.21 十億元；上市市值新臺幣 11636.28 十億元，較上月增加新臺幣 792 十億元。

上櫃公司計有 544 家，較上月增加 2 家；資本額新臺幣 703.75 十億元，較上月減少新臺幣 0.69 十億元；上櫃市值新臺幣 819.87 十億元，較上月增加新臺幣 89.2 十億元。

集中市場股票總成交值新臺幣 1328.07 十億元，較上月增加新臺幣 465.05 十億元；成交量 56.65 十億股，較上月增加 18.87 十億股。外資總累積匯入淨額 121.78 十億美元，較上月減少 1.08 十億美元。

證券商計 130 家，期貨商計 20 家，投資信託公司計 39 家，投資顧問公司計 119

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、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。
- (五) 本會擬已於本年農曆春節後開始實施 T+2 款券同步交割（DVP）制度。

##### 二、外資申請投資證券之限額及持股比例

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。其中境外自然人匯入資金五百萬美元限制之規定，已於 97 年 10 月 20 日公告取消。至外資持股比例限制，目前僅少數特定產業依法律規定仍然對外資持股有上限限制。

##### 三、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及第一、第二上市(櫃)及興櫃公司發行之有價證券。

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。

#### 四、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。

#### 五、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？

答：

- (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。

## 六、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。

## 七、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。

## 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，尚提供鉅額配對、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於97年7月28日實施外，其餘二項措施已於97年5月12日實施。另為增加投資人交易時間，避免因交易時間不連續，可能錯失交易時間，並為讓更多投資人可利用鉅額交易進行股權轉讓，鉅額逐筆交易時間調整為09:00-17:00、鉅額配對交易時間調整為08:00-08:30及09:00-17:00，該措施自98年1月12日實施。

## 十二、有關外資持股比例之限制

答：我國已於89年12月30日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、推動富時專案情形

答：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。

為持續吸引外資來台投資，本會除簡化外資登記流程及資產移轉方式、放寬外資投資標的、及增加外資籌資及借券管道外，已進一步改善鉅額交易制度及於 98 年 2 月 2 日實施 T+2 日 DVP，俾與國際接軌。

為強化鉅額買賣功能，符合鉅額買賣投資人需求，本會於 97 年 4 月 14 日實施調整鉅額交易制度，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。

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於 97 年 7 月 28 日實施外，其餘二項措施則於 97 年 5 月 12 日實施。另為增加

投資人交易時間，避免因交易時間不連續，可能錯失交易時間，並為讓更多投資人可利用鉅額交易進行股權轉讓，鉅額逐筆交易時間調整為 09:00-17:00、鉅額配對交易時間調整為 08:00-08:30 及 09:00-17:00，該措施自 98 年 1 月 12 日實施。

金管會同意開放臺灣證券交易所所報下列事項

(一) 放寬借券交易限制

同意券商公會參酌國際交易實務並兼顧證券管理法令規定，訂定借券合約範本，無需再報本會核備。

(二) 資產自由移轉機制

在不違反場外交易規定下，即可適用資產移轉，並取消相關文件須公證之規定。

**十六、有關華僑及外國人投資上市（櫃）及興櫃公司單次投資取得投資事業 10% 以上股權案件之受理單位**

答：由於華僑及外國人投資上市（櫃）及興櫃公司已無匯款額度限制，經本局與經濟部投資審議委員會開會決議，自本（97）年 4 月 1 日起，取消現行僑外人投資上市（櫃）及興櫃公司單次投資金額達 5 千萬美元以上須向投審會提出申請之規定，改為華僑及外國人投資上市（櫃）及興櫃公司單次投資取得投資事業 10% 以上股權，須向投審會、各科學工業園區管理局或經濟部加工出口區管理處提出申請。

**十七、境外華僑及外國人可否從事債券附賣回交易（RS）**

答：從事債券附賣回交易（RS）涉及以債券作為擔保融資，與「華僑及外國人投資證券管理辦法」第 21 條第 3 款，境外華僑及外國人匯入投資資金投資國內證券不得提供擔保之規定不符，亦非屬上述管理辦法第 4 條第 2 項規定，境外華僑及外國人匯入資金之運用範圍。

**十八、何者得免出具資金非來自大陸地區之聲明**

答：基金型態之外國機構投資人免出具資金非來自大陸地區之聲明，至於非基金型態之外資於向臺灣證券交易所辦理登記時，仍須於登記表聲明擬匯入投資有價證券或從事期貨交易之資金非來自大陸地區。

2009-4-1 Updated