



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

**1. Regulations Governing the Conduct of Discretionary Investment Business by Securities Investment Trust Enterprises and Securities Investment Consulting Enterprises, and the Standards Governing the Establishment of Securities Investment Consulting Enterprises amended to allow SITEs and SICEs to operate a trust-type discretionary investment business**

On 20 August 2009 the FSC issued partial amendments to the Regulations Governing the Conduct of Discretionary Investment Business by Securities Investment Trust Enterprises and Securities Investment Consulting Enterprises and the Standards Governing the Establishment of Securities Investment Consulting Enterprises.

**2. Management measures regarding disclosure of remuneration for directors, supervisors, and managerial officers of securities firms and FCMs strengthened**

To help assess whether there is a reasonable correlation between the remuneration that directors, supervisors, and general managers of securities firms and futures commission merchants (FCM) receive and their contributions and the company's performance, Articles 26 and 34 of the Regulations Governing the Preparation of Financial Reports by Securities Firms, and Article 25 of the Regulations Governing the Preparation of Financial Reports by Futures Commission Merchants were amended on 28 August 2009 and now require that securities firms and FCMs disclose the following information regarding director, supervisor, general manager, and assistant general manager remuneration:

- (1) General disclosure rule: For the disclosure of director, supervisor, general manager, and assistant general manager remuneration, if a securities firm or FCM is a non-public company and all stock with voting rights issued by that securities firm or FCM is held, directly or indirectly, by an individual, the aggregate disclosure method may be adopted. Securities firms and FCMs that do not meet the aforementioned criteria may choose to adopt the aggregate method but with disclosure of individual names and their corresponding remuneration bracket, or adopt the individual method, in which individual names and their respective remuneration amounts are disclosed.
- (2) Securities firms and FCMs that meet specific criteria shall adopt the individual disclosure rule: A securities firm or FCM that has a regulatory capital adequacy ratio lower than 150 percent, or has posted consecutive after-tax losses in the most recent

two years, shall disclose the remuneration amount of each director, supervisor, and general manager. If a director or supervisor of a securities firm or FCM that is a public company has an unacceptably high share pledge ratio or an unacceptably low shareholding percentage that may possibly affect their level of active participation in business operations, that securities firm or FCM shall also disclose all remuneration received by such director or supervisor.

**3. Amendment of the FSC Order governing the underlyings and scope of foreign securities for which securities firms may accept brokerage orders, in coordination with the issuance and enforcement of the Regulations Governing Offshore Structured Instruments**

In coordination with the coming into force on 23 August 2009 of the Regulations Governing Offshore Structured Instruments and using those Regulations' management classification system based on investor characteristics as a reference, on 21 August 2009 the Financial Supervisory Commission (FSC) issued amendments to the Underlyings and Scope of Foreign Securities for Which Securities Firms May Accept Brokerage Orders. The amendments divide investors into two types, professionals and non-professionals, adopt required credit-rating standards based on investor types, and then implement a ratings-based management system for investment in exchange-traded funds (ETF), foreign bonds, and securitized products. The amendments also provide that a securities firm that accepts orders for foreign structured instruments shall do so pursuant to the Regulations Governing Offshore Structured Instruments.

**4. More foreign bonds made eligible for proprietary trading by securities firms, and the Management Directions for Foreign Currency Risk Limits of Securities Firms adopted**

Considering that securities dealers, because securities trading is their core business, are well aware of the risks that bonds entail, and that many foreign bonds are not listed, on 21 August 2008 the FSC agreed to enlarge the scope of foreign bonds eligible for proprietary trading by securities firms, deleting the provision requiring that foreign bonds be listed on a foreign securities exchange market while retaining the requirement that such bonds have a rating of BBB or higher. In addition, given that outright trades and repo-style transactions involving bonds are key trading items in proprietary trading business, to increase the flexibility of securities firms' proprietary operations, they are now also permitted, within specified amount limits, to engage in repo-style transactions involving foreign bonds. In addition, to manage securities firms' foreign currency risk, the Management Directions for Foreign Currency Risk Limits of Securities Firms was adopted and issued.

**5. The official work calendar for government administrative agencies for the year 2010 is available online at the Executive Yuan's Central Personnel Administration website: <http://www.cpa.gov.tw/ct.asp?xItem=7243&CtNode=402&mp=1>**

**6. A "Summary of Indictments and Sentences for Major Securities Crimes" is available online in Chinese and English. The information can be downloaded at [http://web.fsc.gov.tw/MultiMedia\\_FileDownload.ashx?guid=547d5bc6-bb46-4cc0-](http://web.fsc.gov.tw/MultiMedia_FileDownload.ashx?guid=547d5bc6-bb46-4cc0-)**

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**7. Information on the competitiveness of Taiwan's financial industry is available online in Chinese at [www.fscey.gov.tw/competitive/item2.aspx](http://www.fscey.gov.tw/competitive/item2.aspx).**

## **II. Market Wrap-up**

As of the end of August 2009, 728 companies were listed on the Taiwan Stock Exchange. The total capital issued was NT\$ 5,839.05 billion, an increase of NT\$ 28.12 billion over the preceding month, and the market capitalization was NT\$ 17,329.60 billion, a decrease of NT\$ 563.52 billion over the preceding month.

As of the end of August 2009, 552 companies were listed on the GreTai Securities Market. The total capital issued was NT\$ 772.79 billion, an increase of NT\$ 14.59 billion against the preceding month, and the market capitalization was NT\$ 1,407.05 billion, a decrease of NT\$ 64.76 billion against the previous month.

In August 2009, the trading value of shares on the Taiwan Stock Exchange was NT\$ 2,125.73 billion, a decrease of NT\$ 942.51 billion over the previous month, while the trading volume was 71.56 billion shares, a decrease of 31.22 billion shares compared with the previous month.

As of the end of August 2009, the accumulated net inward remittance of foreign investors was US\$ 136.42 billion, a decrease of US\$ 0.30 billion over the preceding month.

There are currently 131 securities firms, 20 futures commission merchants, 39 securities investment trust enterprises and 107 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**

**• Permission for asset transfers between offshore foreign investors with different ID numbers**

- (1) The FSC has relaxed regulations to allow the following foreign investors with different investor IDs to freely transfer assets under the principle of not changing final beneficiaries:
  - a. Those that due to merger, dissolution of a fund or a company, or internal reorganization.
  - b. Those that under a trust deed relationship must transfer assets to the trust company or from the original trust company to another trust company.
  - c. Those that must conduct asset transfer due to in-kind creation/redemption of an ETF.
  - d. Those conducting an asset transfer pursuant to a court order or judgment, provided that the final beneficiary remains unchanged.
  - e. 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.
- (2) On February 18, 2009, the FSC allowed asset transfers of items other than abovementioned reasons provided there is no violation of off-exchange transaction

under those transfers.

- (3) A foreign investor may open multiple trading accounts in Taiwan. Assets may be transferred freely between such accounts, without the need for a buy-sell process.

### **Current prepaid fund issues in Taiwan**

- (1) Securities firms' requirements of prepaid fund for foreign investment customers are not compulsory under laws or regulations. They are risk control methods employed by securities firms for some of their customers to avoid the possibility of having to report customer default subsequently. In addition, small-cap securities firms fear the inability to conduct settlement on behalf of their customers, and therefore make inquiries requiring funds and securities beforehand. These measures are basically proprietary judgments and risk control measures employed by securities firms. Some foreign investors, however, view these measures as prepaid fund enforcement by law imposing on them. In addition, as the positions held by foreign investment customers are all extremely large, any report of settlement default will result in negative repercussions on their credit risk and fund allocation status. Accordingly, before they place orders, some foreign investment customers authorize or instruct the securities firm to contact the custodial institution and inquire as to whether their funds or securities positions are sufficient for settlement.
- (2) In May of 2004, Taiwan granted permission for domestic financial institutions to provide intraday credit services to help foreign investors resolve time-difference issues that previously made them unable to remit funds in a timely manner to conduct settlement.
- (3) On 4 May 2005 the Taiwan securities markets announced a settlement grace period that allows foreign investors that encounter certain circumstances such as overlapping holidays, interruption of telecommunications, or natural disasters, to file for delay settlement until 6 p.m. on the third business day after the transaction date, or to delay settlement from the deadline date on which the securities firm is required to report default to the third business day after the transaction date.
- (4) The Taiwan Stock Exchange Corporation (TWSE) also amended Article 76 of its Operating Rules on 1 August 2005, deleting the provision prohibiting investors whose settlement default case has not been resolved for at least three years from opening a trading account.
- (5) On 20 June, 13 September, and 15 November of 2006 the FSC granted permission for offshore overseas Chinese and foreign nationals to borrow funds from securities firms, securities finance enterprises, and domestic financial institutions to meet settlement needs for the purchase of exchange or OTC listed securities.
- (6) The FSC also implemented a T+2 delivery-versus-payment (DVP) settlement system on 2 February 2009.

### **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). Effective from October 20, 2008, the investment cap of offshore FIDIs was also lifted. 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 issued privately placed by listed, over-the-counter ( “OTC” ), or emerging-stock companies.
- (2) The beneficial interest certificates of a publicly or privately offered securities investment trust fund or futures trust fund.
- (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 call (put) warrants underwritten prior to initial listing, beneficial interest securities of publicly or privately placed REITs or REATs, stocks underwritten prior to initial listing, stocks underwritten for a cash capital increase, New Taiwan Dollar-denominated bonds issued domestically by an international financial institution, preferred stock issued by an exchange or OTC listed company, and securities or foreign currency-denominated bonds issued by a primary or secondary exchange (OTC) listed, or emerging stock, company.

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 NTD premium on the option portion of convertible bond asset swaps, and on settling the price difference of swaps.
- (2) Investments in NT dollar time deposits 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 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 the overseas employees of a company lists on TWSE, Gre Tai Securities Market or emerging-stock 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 item 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 liberalization of Taiwan's securities market for offshore foreign investors is primarily oriented toward drawing investment into securities on the centralized exchange market. Investing in money market instruments is mainly 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. Lock-in period of stocks**

The trading of stocks held by foreign investors is not subject to a "lock-in 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 certain 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 changes to 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.**

#### **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, so as to align it 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 borrowed securities in block trading was allowed beginning from 28 July 2008, while the other two measures were 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 as 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 Securities and Futures Bureau and the Investment Commission of the Ministry of Economic Affairs abolish, beginning 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 foreign institutional investor who is a fund management company 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).

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## 行政院金管會證期局第六十四期新聞信

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### 重要公告

- 一、為開放證券投資信託事業及證券投資顧問事業得以信託方式經營全權委託投資業務，修正「證券投資信託事業證券投資顧問事業經營全權委託投資業務管理辦法」及「證券投資顧問事業設置標準」部分條文  
本會於 98 年 8 月 20 日修正發布「證券投資信託事業證券投資顧問事業經營全權委託投資業務管理辦法」及「證券投資顧問事業設置標準」部分條文。
  
- 二、強化證券商（期貨商）董事、監察人、經理人酬金之揭露相關管理措施  
為利評估證券商（期貨商）之董事、監察人、總經理等支領酬金情形與其貢獻及公司經營績效是否合理，98 年 8 月 28 日修正「證券商財務報告編製準則」第二十六條、第三十四條、「期貨商財務報告編製準則」第二十五條，規範證券商（期貨商）揭露董事、監察人、總經理及副總經理酬金資訊如下：
  - （一）一般揭露方式：未公開發行證券商（期貨商）已發行有表決權之全部股份，由一人直接或間接持有者，得採彙總方式；非上述情形證券商（期貨商）得選擇採彙總配合級距揭露姓名方式或個別揭露姓名及酬金方式，揭露董事、監察人、總經理及副總經理之酬金資訊。
  - （二）符合特定條件應採個別揭露：證券商（期貨商）自有資本適足比率低於百分之一百五十或最近二年度連續稅後虧損者，應揭露個別董事、監察人及總經理之酬金；另公開發行證券商（期貨商）之董事、監察人如有設質比率過高或持股成數不足之情形下，可能響影其積極參與經營之程度者，亦應個別揭露所支領酬金之情況。
  
- 三、配合「境外結構型商品管理規則」之發布施行，修正證券商受託買賣外國有價證券標的與範圍  
為配合境外結構型商品管理規則於本(98)年 8 月 23 日施行，同時參酌該管理規則依投資人屬性分級管理之方式，本會於 98 年 8 月 21 日發布修正「證券商受託買賣外國有價證券標的與範圍」，將投資人區分為專業投資人與非專業投資人，就 ETF、外國債券及證券化商品依投資人屬性訂定應符合之評等等級標準分級管理之，並明定證券商受託買賣境外結構型商品，應依境外結構型商品管理規則辦理，並同步於 98 年 8 月 23 日施行。
  
- 四、放寬證券商自行買賣外國債券之範圍，並訂定「證券商外幣風險上限管理要點」  
基於證券自營商係以有價證券買賣為本業，對於債券之風險有一定認知，且考量

外國債券實務上多未掛牌，爰於 98.8.21 同意放寬證券商自行買賣外國債券之範圍，取消外國債券須於外國證券交易市場掛牌之規定，並維持信評 BBB 級以上之外國債券；另考量債券買賣斷與附條件交易，係屬自營業務之主要交易項目，為增加證券商自營操作彈性，一併開放證券商得於限額內承作外國債券之附條件交易。另為控管證券商之外幣風險，同時訂定發布「證券商外幣風險上限管理要點」。

五、 中華民國九十九年政府行政機關辦公日曆表請參考行政院人事行政局網站  
<http://www.cpa.gov.tw/ct.asp?xItem=7243&CtNode=402&mp=1>

六、 重大證券犯罪起訴及判決情形中英文資訊請參考證券期貨局網站  
[http://web.fsc.gov.tw/MultiMedia\\_FileDownload.ashx?guid=8b00cabe-0e95-445b-ba97-c29b9ae6cf7e](http://web.fsc.gov.tw/MultiMedia_FileDownload.ashx?guid=8b00cabe-0e95-445b-ba97-c29b9ae6cf7e)

七、 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 8 月底止，上市公司計有 728 家，較上月增加 2 家；資本額新臺幣 58,390.5 億元，較上月增加新臺幣 281.2 億元；上市市值新臺幣 173,296.0 億元，較上月減少新臺幣 5,635.2 億元。

上櫃公司計有 552 家，較上月增加 4 家；資本額新臺幣 7,727.9 億元，較上月增加新臺幣 145.9 億元；上櫃市值新臺幣 14,070.5 億元，較上月減少新臺幣 647.6 億元。

集中市場股票總成交值新臺幣 21,257.3 億元，較上月減少新臺幣 9,425.1 億元；成交量 715.6 億股，較上月減少 312.2 億股。外資總累積匯入淨額 1,364.2 億美元，較上月減少 3.0 億美元。

證券商計 131 家，期貨商計 20 家，投資信託公司計 39 家，投資顧問公司計 107 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、 不同 ID 之境外華僑及外國人得進行資產自由移轉

(一) 現行資產移轉，在不變更最終受益人原則下，已開放下列幾項資產移轉方式：

1. 因基金或公司合併、分拆，或因組織內部調整、改變
  2. 基於信託契約關係而須資產移轉
  3. 因 ETF 實物申購/買回
  4. 取得法院之命令或判決
  5. 傘型基金旗下由主基金移轉至子基金
- (二) 另本會於 2009 年 2 月 18 日同意在不違反場外交易規定下開放「其他」項之資產移轉。
- (三) 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、 目前在台灣面臨的預繳款項問題

答：

- (一) 證券商對外資客戶要求資金提前到位之情形，並非法規強制規定，係證券商對部分客戶的風險控管方式，以避免事後申報客戶違約，且部分證券商資本較小恐無能力代辦交割，故有事先查詢款券動作，此行為本屬證券商之自行判斷與風險控管，惟該項行為被部分外資投資人指稱我國市場對外資要求資金提前到位之情形。另因外資客戶所持有之部位均非常龐大，若申報其違約交割將使其蒙受信用風險及資金調度困擾等效應，致有部分外資客戶會授權或指示證券商於下單前洽保管機構查詢款券部位是否足敷交割之服務。
- (二) 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。
- (三) 我國證券市場於 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。
- (四) 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。
- (五) 金管會分別於 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。
- (六) 金管會業自 98 年 2 月 2 日起開始實施 T+2 款券同步交割 (DVP) 制度。

## 三、 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。金管會已於 97 年 10 月 20 日公告取消境外華僑及外國自然人投資國內證券之限額規定。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。

#### 四、 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或期貨信託基金受益憑證。
  - (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、初次上櫃前承銷、現金增資承銷股票、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)、興櫃公司發行之有價證券及外幣計價國際債券。
- 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。

#### 五、 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。

## 六、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：

- (二) 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，無須向證券期貨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。
- (三) 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。

## 七、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。

## 八、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。

## 九、 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，金管會不對外揭露，但外資仍有申報之義務。

## 十、 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。

## 十一、 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

## 十二、 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。

## 十三、 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。

#### 十四、 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」，是以金管會於 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，金管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，金管會於 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，經證券期貨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。

2009-10-5 Updated