



I. Important announcements (Chinese)

1. Tightening regulation of the handling of shareholder services by TWSE and GTSM listed and emerging stock companies

The FSC recently took steps to improve the handling of shareholder services by listed and emerging stock companies. Key measures include the following: (1) newly TWSE and GTSM listed and emerging stock companies are required to outsource the handling of shareholder services; (2) companies that want to apply for approval to handle shareholder services in-house are now subject to more restrictive eligibility requirements, such as a resolution of approving the switch must be passed by the shareholders meeting, and a full 6 months period must have passed since its application was found qualified through a review by the TDCC; and (3) companies that currently handle shareholder services in-house will now be subject to more rigorous audits. These steps have been taken in order to: (1) keep in line with the international trend toward the handling of shareholder services by specialist firms; (2) make it more difficult for TWSE and GTSM listed and emerging stock companies to handle shareholder services in-house to protect shareholders' interests and avoid disputes over in-house handling shareholders' meetings.

2. Amendments to the Directions for Public Companies Conducting Private Placements of Securities

Current regulations require that a public company carrying out a private placement of securities must collect the proceeds from the shares or the price of the offering in full within 15 days from the price determination date. There are difficulties with this in practice, however. A public company for instance may require the approval of other competent authorities. One case would be investment by overseas Chinese or foreign nationals, when the company is required to submit an application to the MOEA's Investment Commission that states in the relevant forms the number of shares for placement and the issuance price per share, after which the application must undergo review by the Investment Commission. In view of these practical difficulties, the FSC on 8 January 2013 amended the Directions

for Public Companies Conducting Private Placements of Securities, so that now a public company that requires approval from the FSC or another competent authority to make a private placement of shares must collect the proceeds from the shares or the price of the offering within 15 days from the date on which it receives that approval.

3. In cases of underwritten public offerings using the book-building method, issuers filing an offering with the FSC should issue an undertaking of no sale to related parties and insiders

On 2 January 2013 the FSC issued an order requiring issuers filing with the FSC for a cash capital increase, an offering of corporate bonds (or financial bonds) with equity characteristics, or Taiwan Depository Receipts in which the book-building method is used for public underwriting to state in the public prospectus that the issuer and the securities underwriter have issued an undertaking conforming with the requirements of each subparagraph of Articles 36 and 43-1 of the Taiwan Securities Association Rules Governing Underwriting and Resale of Securities by Securities Firms regarding no sale to related parties and insiders.

4. Order issued with supplementary provisions regarding the preparation of financial reports by securities issuers

Along with the phased-in approach to introducing International Financial Reporting Standards into Taiwan, the FSC has amended the provisions of a number of laws and regulations, and has further been examining, amending, and reissuing various administrative letters containing orders relating to accounting treatment. For the purpose of clarity, the FSC on 28 December 2012 issued Order No. Financial-Supervisory-Securities-Auditing-1010059296, ending the application of or revoking those orders that public companies are now no longer able to apply and issuing rules relating to those portions of the letters that public companies must still continue to apply, for the benefit of public companies in observing those provisions.

5. Order issued relating to adoption of public announcement and filing checklists for annual and quarterly financial reports by public companies

On 22 December 2012 the FSC issued Order No. Financial-Supervisory-Securities-Auditing-1010058123, prescribing the public announcement and filing checklist and financial report table of contents to be used in public companies' annual financial reports and first, second, and third quarter financial reports. For publicly traded companies whose stocks are listed on the TWSE or traded on the GTSM, the checklist and table of contents will be applicable from the filing of the first quarter financial report for fiscal 2013. For publicly traded companies whose stocks are not listed on the TWSE or traded on the GTSM, they will be applicable from the filing of the first quarter financial report for fiscal 2015. For those who from 2013 voluntarily began applying the Regulations Governing the Preparation

of Financial Reports by Securities Issuers as amended on 1 January 2012, however, the checklist and table of contents will be applicable from the filing of the first quarter financial report for fiscal 2013.

6. TWSE and GTSM listed companies that use the XBRL format for reporting fiscal year 2013 first quarter financial reports will be required to use the applicable classification standards under the International Financial Reporting Standards

XBRL (eXtensible Business Reporting Language) is a computer language developed from XML (eXtensible Markup Language), and is primarily used in the areas of financial information, statements, and data analysis. XBRL makes possible the conversion of account titles and monetary amounts in financial reports into a common electronic language for ease of transmission and analysis. It enhances the transparency of financial reports by enterprises, reduces the costs involved in producing and using the information, and allows investors to more conveniently make use of the accounting information in financial reports. The FSC has supervised the TWSE and the GTSM in implementing the across-the-board requirement that TWSE and GTSM listed companies and emerging stock companies adopt XBRL for the filing of their financial reports and for content such as appended notes on "company history and scope of business operations," "summaries of significant accounting policies," "reasons for and impact of changes in accounting principles," "loans of funds to others," and "endorsements and guarantees for others."

In coordination with the adoption of the IFRSs in fiscal 2013, the TWSE and GTSM have planned a schedule of implementation and scope of use in connection with the adoption of IFRSs and the XBRL format for the filing of financial reports, as follows:

- (1) Phase 1—Filing of the fiscal 2013 first quarter financial report (by 15 May 2013): the financial statement + the parts of the financial notes in text format + some important parts of the financial notes in table format + the CPA audit report.
- (2) Phase 2—Filing of the fiscal 2014 first quarter financial report (by 15 May 2014): the financial statement + all financial report notes (including tables) + the CPA audit report.

Use of the XBRL standard allows users of financial data to more easily analyze, compare, and transmit accounting data from financial reports. Ordinary investors, as well as qualified institutional investors, securities analysis and research units, financial institutions, and accounting firms, are all encouraged to make use of the format. More information on its use is available by visiting the Market Observation Post System website (http://emops.twse.com.tw/emops_all.htm). Please link to M.O.P.S and click on "ANNOUNCEMENTS", then the XBRL documents can be found under the "FINANCIAL STATEMENT" section.

7. The official work calendar for government administrative agencies for the year 2013

is available online at the Executive Yuan's Central Personnel Administration website:
Central Personnel Administration-Work Calendar
<http://www.cpa.gov.tw/ct.asp?xItem=10269&ctNode=1358&mp=10>)

2013 Non-weekend days that securities and futures markets closed and make-up days

Date	Day	Description
January 1	Tuesday	New Year's Day
February 6	Wednesday	Last trading day
February 7	Thursday	Markets closed
February 8	Friday	Markets closed
February 11	Monday	Lunar New Year holiday
February 12	Tuesday	Lunar New Year holiday
February 13	Wednesday	Compensatory holiday
February 14	Thursday	Compensatory holiday
February 15	Friday	Adjusts to holiday
February 18	Monday	First trading day
February 23	Saturday	Adjusts to work
February 28	Thursday	Peace Memorial Day
April 4	Thursday	Tomb Sweeping/Children's Day
April 5	Friday	Tomb Sweeping/Children's Day
May 1	Wednesday	International Labor Day
June 12	Wednesday	Dragon Boat Festival
September 14	Saturday	Adjusts to work
September 19	Thursday	Mid-Autumn Festival
September 20	Friday	Adjusts to holiday
October 10	Thursday	Founder Day of the Republic of China

8. Information on the competitiveness of Taiwan's financial industry is available online in English at: [Taiwan's International Financial Competitiveness](http://event.fsc.gov.tw/fsd/CompetitivenessFront.asp?LANG=E)
<http://event.fsc.gov.tw/fsd/CompetitivenessFront.asp?LANG=E>)

II. Market Wrap-up

As of the end of December 2012, the total number of listed companies stood at 809, an increase of 5 over the preceding month. Authorized capital was NT\$6,384.95 billion, an increase of NT\$33.14 billion over the preceding month. Market capitalization was NT\$21,352.16 billion, an increase over the preceding month of NT\$409.05 billion.

There were 638 GTSM listed companies, an increase of 8 over the preceding month. Authorized capital was NT\$667.45 billion, a decrease of NT\$19.57 billion from the preceding month. Total GTSM market capitalization was NT\$1,737.98 billion, an increase

of NT\$93.92 billion from the preceding month.

The total value of stock trades on the centralized market was NT\$1,626.54 billion, an increase of NT\$113.87 billion from the preceding month. The volume of trading was 48.22 billion shares, an increase of 8.95 billion from the preceding month. The net value of inwardly remitted foreign funds was US\$163.332 billion, an increase of US\$ 2.918 billion from the preceding month.

There were a total of 120 securities firms. There were 17 enterprises exclusively engaged in futures commission merchant business, 38 investment trust companies, and 109 investment consulting companies.

III. Measures related to futures trading, please refer to the website of Taiwan Futures Exchange (http://www.taifex.com.tw/eng/eng_home.htm)

IV. Q&A

1. Assets may be freely transferred between offshore overseas Chinese or foreign nationals with different ID numbers

- (1) Asset transfers are allowed, subject to the principle that the ultimate beneficiary remains unchanged. Examples include:
 - i. For reasons of a merger or spin-off of a fund or company, or an adjustment or change to internal organization.
 - ii. As required based on a trust agreement relationship.
 - iii. For reasons of ETF in-kind creation/redemption.
 - iv. Upon obtaining a court order or judgment.
 - v. Under an umbrella fund, the transfer by a master fund to a subfund.
 - vi. Such "other" asset transfers that do not violate off-exchange transaction rules.
- (2) 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. 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 the TWSE or GTSM listed securities.
- (6) The FSC also implemented a T+2 delivery-versus-payment (DVP) settlement system on 2 February 2009.

3. 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.

4. 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 TWSE-listed, GTSM-listed, or emerging-stock companies.
- (2) The beneficial interest certificates of securities investment 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 securities of publicly or privately placed REITs or REATs; the beneficial interest certificates of futures trust fund; stock underwritten prior to initial GTSM listing; stock underwritten for a cash capital increase; New Taiwan Dollar- denominated bonds issued in Taiwan by an international financial institution; preferred shares issued by a TWSE-listed or GTSM-listed company; securities issued by a foreign enterprise that is listed in Taiwan as a primary or secondary TWSE-listed or GTSM-listed company or registered as an emerging stock company; stock or Taiwan depositary receipts underwritten prior to the TWSE listing or GTSM listing of a foreign enterprise that is to be listed in Taiwan as a primary or secondary TWSE-listed or GTSM-listed company; or an aforesaid company's stock underwritten for a cash capital increase, or secondary issue of Taiwan depositary receipts, or foreign-denominated international bonds.

Additionally, Funds that have been duly 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):

- (1) Investment in government bonds, 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 money market instruments, limited to bills and negotiable certificates of deposit within 90 days of expiration.
- (3) 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.

5. 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.

6. 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 a TWSE-listed, GTSM-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 GTSM-listed and emerging stock companies, Article 46, paragraph 1, subparagraph 2 of the GreTai Securities Market Rules Governing Securities Trading on the GTSM 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.

7. 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.
- (4) An overseas fund, overseas financial institution, or overseas depository institution that meets the qualifying criteria set forth in Article 3 of the Regulations Governing the Operation of and Compliance Requirements for Split Voting by Shareholders of Public Companies may adopt split voting by submitting an application for the exercise of split voting to the company pursuant to those Regulations before 5 days before the shareholders meeting date.

8. 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.

9. 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.

10. Lock-in period of stocks

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

11. 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 very few GTSM-listed stocks are subject to this requirement. Most GTSM-listed 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.

12. The latest changes to block trading system in Taiwan

To simplify the management of block trading and meet the needs of investors engaging in block trading, transaction-day delivery for block trades has been eliminated. Pursuant to this cancellation, when securities firms receive block trade orders to sell securities, they should verify regulations pertaining to the principal's central depository accounts and to the suspension of block trading orders for listed securities on their ex-dividend and ex-rights dates and on the following business day. This measure was implemented on 19 December 2011.

13. Foreign ownership restrictions

Taiwan lifted limits on total/individual foreign shareholding in public companies from 30 December 2000. Applicable acts and regulations may in few instances limit the percentage of equity holdings by foreign nationals and companies in certain industries (such as postal, telecommunications, and shipment industries) to meet 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.

14. 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.

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 TWSE-listed, GTSM-listed, or emerging stock company

As restrictions on fund transfer amounts no longer exist for overseas Chinese or foreign national investing in exchange-listed, GTSM-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).

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. 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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壹、重要公告

一、強化上市（櫃）、興櫃公司股務作業之管理，保障股東權益

為符合股務作業專業分工之國際潮流及避免上市（櫃）、興櫃公司將股務收回自辦，辦理股東會作業產生侵害股東權益相關爭議事項，金管會已採取下列措施：

- (一)新上市（櫃）、興櫃公司股務事務強制委外辦理。
- (二)提高股務事務由委辦變更為自辦之申辦條件，如：須經股東會決議通過，並經臺灣集中保管結算所股份有限公司審查合格屆滿 6 個月後，始得自辦股務事務。
- (三)股務已自行辦理之公司，將加強對其股務作業之查核。

二、修正公開發行公司辦理私募有價證券應注意事項

現行規定公開發行公司辦理私募有價證券，應於公司董事會決議定價日之日起十五日內完成股款或價款收足，惟考量實務上公開發行公司辦理私募有價證券如尚需經其他主管機關核准，例如僑外投資須檢附相關申請書件向經濟部投資審議委員會提出申請，其相關書件中應記載認購股數及每股發行金額，且尚須經該委員會審議，致有實務上之困難，爰金管會於 102 年 1 月 8 日修正公開發行公司辦理私募有價證券應注意事項規定，對於公開發行公司辦理私募需經金管會或其他主管機關核准者，應於接獲金管會或其他主管機關核准之日起十五日內完成股款或價款收足。

三、發行人向金管會申報募資並採詢價圈購對外公開承銷之案件應出具不得配售予關係人及內部人等對象之聲明書

金管會於 102 年 1 月 2 日發布發行人向金管會申報辦理現金增資、募集具股權性質之公司債（或金融債券）或臺灣存託憑證並採詢價圈購對外公開承銷之案件，應於公開說明書記載發行人及證券承銷商出具符合中華民國證券商業同業公會證券商承銷或再行銷售有價證券處理辦法第 36 條及第 43 條之 1 所列各款不得配售予關係人及內部人等對象之聲明書。

四、發布有關證券發行人財務報告編製補充規定之令

配合我國分階段導入國際財務報導準則，金管會爰修正多項法令規定，並配合檢討整理以往所發布有關會計處理之相關函令，為茲明確，爰於 101 年 12 月 28 日發布金管證審字 1010059296 號令，將公開發行公司均無法繼續適用之函令停止適用或廢止，並就公開發行公司仍須繼續適用函令之部分內容，另發布相關規範，俾利公開發行公司遵循。

五、發布有關訂定公開發行公司年度、各季財務報告公告申報檢查表

金管會於 101 年 12 月 22 日發布金管證審字第 1010058123 號令，訂定公開發行公司年度、第一、二、三季財務報告公告申報檢查表及財務報告目錄，股票於證券交易所上市或於證券商營業處所買賣之公開發行股票公司，應自申報 102 年第一季財務報告開始適用，股票未於證券交易所上市或未於證券商營業處所買賣之公開發行股票公司，應自申報 104 年第一季財務報告開始適用。但自願自 102 會計年度適用 101 年 1 月 1 日修正施行之證券發行人財務報告編製準則者，應自申報 102 年第一季財務報告開始適用。

六、上市櫃公司以 XBRL 格式申報 102 年第 1 季財務報告時，需採用國際財務報導準則適用之分類標準

XBRL(eXtensible Business Reporting Language)係以 XML (eXtensible Markup Language, 可延伸標記語言) 為基礎發展出來之電腦語言，主要應用於財務資訊、報表與資料分析等領域，透過 XBRL 可將財務報告會計科目及金額轉換為具有共通性且便於傳遞及分析比較的電子化語言，可提升企業財務報告透明度，減少資訊產製及使用成本，並使投資人更方便使用財務報告會計資訊。

金管會前已督導證交所及櫃買中心全面要求上市櫃（興櫃）公司採 XBRL 格式申報財務報告及財務報告附註之「公司沿革及業務範圍」、「重要會計政策之彙總說明」、「會計原則變動之理由及其影響」及「資金貸與他人」、「為他人背書保證」等附表等內容。

為配合 102 年採用國際財務報導準則（IFRSs），證交所及櫃買中心已規劃配合採用 IFRSs 以 XBRL 格式申報財務報告之實施時程及範圍如下：

（一）第一階段—申報 102 年第 1 季財務報告（102 年 5 月 15 日前）：財務報表＋文字段財報附註＋部分重要表格段財報附註＋會計師查核報告。此部分附註內容與現行申報內容差異不大。

（二）第二階段—申報 103 年第 1 季財務報告（103 年 5 月 15 日前）：財務報表＋全部財報附註(包含表格)＋會計師查核報告。

透過XBRL可使財務報告資訊使用者更方便使用財務報告會計資訊進行分析比較及傳遞，歡迎一般投資人、專業投資機構、證券分析研究單位、金融機構及會計師

事務所等多加利用，可上公開資訊觀測站（<http://newmops.tse.com.tw/>）點選「XBRL資訊平台」之專區查詢使用。

- 七、中華民國一百零二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=9943&ctNode=765&mp=1>
彙整一百零二年非週六、日之證券期貨市場休市日及補行上班日如下：

日期	星期	說明
一月一日	二	元旦
二月六日	三	最後交易日
二月七日	四	休市
二月八日	五	休市
二月十一日	一	春節初二
二月十二日	二	春節初三
二月十三日	三	補假
二月十四日	四	補假
二月十五日	五	調整放假日
二月十八日	一	開始交易日
二月二十三日	六	補行上班日
二月二十八日	四	和平紀念日
四月四日	四	清明/兒童節
四月五日	五	清明/兒童節
五月一日	三	勞動節
六月十二日	三	端午節
九月十四日	六	補行上班日
九月十九日	四	中秋節
九月二十日	五	調整放假日
十月十日	四	國慶日

- 八、有關我國金融競爭力相關資訊可參考金管會[金融競爭力專區網站](http://www.fsc.gov.tw/ch/home.jsp?id=146&parentpath=0,8)
(<http://www.fsc.gov.tw/ch/home.jsp?id=146&parentpath=0,8>)

貳、重要指標

截至 2012 年 12 月底止，上市公司計有 809 家，較上月增加 5 家；資本額新臺幣 63,849.5 億元，較上月增加新臺幣 331.4 億元；上市市值新臺幣 213,521.6 億

元，較上月增加新臺幣4,090.5億元。

上櫃公司計有 638家，較上月增加 8 家；資本額新臺幣6,674.5億元，較上月減少新臺幣195.7億元；上櫃市值新臺幣17,379.8億元，較上月增加新臺幣 939.2億元。

集中市場股票總成交值新臺幣 16,265.4億元，較上月增加新臺幣 1,138.7 億元；成交量 482.2 億股，較上月增加89.5億股。外資總累積匯入淨額 1633.32億美元，較上月增加29.18億美元。

證券商計120家，專營期貨商計 17 家，投資信託公司計38 家，投資顧問公司計109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

答：

(一) 現行資產移轉，在不變更最終受益人原則下，得進行資產移轉，例如：

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
6. 不違反場外交易規定之「其他」資產移轉

(二) 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數交割之服務。

- (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) 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、期貨信託基金受益憑證、初次上市(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外國企業來臺第一、第二上市(櫃)、興櫃公司發行之有價證券、外國企業來臺第一上市(櫃)公司及第二上市(櫃)公司上市(櫃)前承銷之股票或臺灣存託憑證，以及前揭公司現金增資承銷股票或再次發行之臺灣存託憑證、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）：

1. 投資於公債、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臺幣權利金、店頭結構型商品及交換結算差價淨支付金額。
2. 投資於貨幣市場信用工具者，以距到期日九十天以內之票券為限。
3. 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：

- (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。
- (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。

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。
- (四) 國外各類基金、國外金融機構或存託機構，符合「公開發行公司股東分別行使表決權作業及遵行事項辦法」第 3 條規定之資格條件者，得依該辦法規定於股東會開會 5 日前向公司提出分別行使表決權申請後採分割投票。

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：為簡化鉅額買賣之控管，符合鉅額買賣投資人需求，取消鉅額交易成交日交割期，並配合刪除證券商受託以鉅額買賣申報賣出有價證券時，應檢核委託人之集保帳戶之規定，及上市證券除息或除權交易日暨次一營業日暫停鉅額交易買賣申報之限制，該措施自 100 年 12 月 19 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。

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