



I. Important announcements (Chinese)

1. Amended “Regulations Governing the Offering and Issuance of Securities by Securities Issuers” and Other Two Regulations to Improve the Development of the Bond Market and Implement Differentiated Supervision of Underwriters

On 12 November 2015, the Financial Supervisory Commission (FSC) amended the “Regulations Governing the Offering and Issuance of Securities by Securities Issuers”, the “Regulations Governing the Offering and Issuance of Overseas Securities by Issuers”, the “Regulations Governing the Offering and Issuance of Securities by Foreign Issuers” and their associated appendices. The key changes are as follows:

- (1) To improve the development of the bond market, simplify the registration processes for domestic ordinary corporate bonds, and strengthen the function of underwriters, the FSC specified that aforementioned bonds shall be offered publicly through underwriters and an application shall be filed with the Taipei Exchange (TPEX) for OTC trading. The FSC also deregulated that the evaluation of equity rejecting registration clauses is not applicable to such bonds, simplified the contents of the prospectus that only credit-related matters and the underwriter’s summary opinions shall be disclosed, shortened the effective registration period to three business days, and specified that the FSC may engage the TPEX to handle these cases.
- (2) To implement differentiated supervision of underwriters, the FSC specified that if 10 or more demerit points have been imposed on the underwriter by the FSC or related institutions within the year before domestic or foreign securities issuer’s registration, and the 10th point has been imposed on the underwriter within less than three months, the FSC may reject the registration. However, this rule does not apply to the issuance of new shares for cash prior to the initial listing on the stock exchange or OTC market.
- (3) To make it more convenient for domestic corporations to distribute bonus shares, the FSC shortened the effective registration period to three business days.

2. Eased Rules on Securities Investment Trusts Funds Investing in Foreign Bonds and High-Yield Bonds

To enhance the competitiveness of domestic investment trusts and increase the operational flexibility of mutual funds, on 10 November 2015 the FSC issued Order Nos. Financial- Supervisory-Securities-Investment-1040044716 and -10400447161. These orders permit securities investment trusts funds to substitute the long-term credit ratings of bond issuers for that of senior debt that does not yet have a rating from a credit agency, permit bonds with a long-term credit rating of BBB- to be classified as investment grade, ease limitations for investments in Rule 144A bonds and permit real estate securities funds to invest in high-yield bonds.

3. Amended “Regulations Governing Securities Lending by Securities Firms” to Expand Sources of Securities for Securities Firms Engaged in Lending Securities

In order to promote securities firms’ trading services and expand sources of securities lending, FSC amended Regulations Governing Securities Lending by Securities Firms and related legal statutes on November 2nd, 2015. These amendments, effective by February 1st, 2016, are as follows:

- (1) Allow securities firms to engage in securities borrowing or lending with clients, other securities firms and securities finance enterprise conducting securities lending or securities trading margin purchase and short sale business.
- (2) Add securities lending uses as follows: securities firms may engage in securities lending to each other as additional sources of securities; securities firms may conduct securities lending through TWSE SBL System; securities firms may participate in lending-auction and negotiated lending of securities finance enterprise; securities firms may lend securities to clients to balance the difference made in day trading.
- (3) In accordance with the relaxation of previous limitation in investors’ securities trading margin purchase and short sale, securities firms are responsible for credit line to clients, and should set internal credit operation and risk control procedures.

4. Amended the “Regulations Governing the Conduct of Securities Trading Margin Purchase and Short Sale Operations by Securities Firms” and the “Regulations Governing Securities Finance Enterprises” to Enhance the Operational Flexibility and Service Efficiency of Securities Firms and Securities Finance Firms

To enhance the operational flexibility and service efficiency of securities firms and securities finance enterprises, on 26 November 2015 the FSC amended the “Regulations Governing the Conduct of Securities Trading Margin Purchase and Short Sale Operations by Securities Firms,” expanding the sources and applications of securities obtained via the operations of securities firms’ margin businesses. The FSC also amended the “Regulations Governing Securities Finance Enterprises,” expanding the sources of securities for such enterprises’ margin and securities lending businesses, expanding the scope of securities settlement financing, and expanding the scope of collateral. The above amendments and related expansions to the scope of collateral were implemented on 30 November 2015. The expansion of the sources of borrowed securities will be

implemented on 1 February 2015.

5. Amended the “Regulations Governing Securities Firms” to Address the Digitization of the Financial Environment

To increase the efficiency of making a public announce of the underwriting of ordinary corporate bonds and to enhance the efficiency of the operations and services of securities firms, the FSC amended the “Regulations Governing Securities Firms” on 12 November 2015. The key changes are as below.

- (1) The FSC stated explicitly that the underwriting and sale of ordinary corporate bonds that only target professional investors, and that underwriting announcements already published on the Taiwan Securities Association website are not subject to the requirement that securities underwriting announcements be published in the local daily newspaper.
- (2) To address the digitization of the financial environment, the FSC permitted securities firms to use digital media as well as paper records to store information related to their own trading. The FSC also permitted securities firms to electronically handle explanations of the process of trading securities and of the contents of the brokerage contracts, and for the discretionary investment departments of such firms to electronically obtain their customers’ consent to purchase securities that the firm itself has underwritten.

6. 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 October 2015, the total number of TWSE listed companies stood at 869, an increase of 3 over the preceding month. Authorized capital was NT\$6,941.14 billion, an increase of NT\$7.1 billion over the preceding month. Market capitalization was NT\$25,013.8 billion, an increase over the preceding month of NT\$1,116.88 billion.

There were 700 TPEX listed companies, an increase of 2 over the preceding month. Authorized capital was NT\$701.49 billion, an increase of NT\$0.82 billion from the preceding month. Market capitalization was NT\$2,556.08 billion, an increase of NT\$153.67 billion from the preceding month.

The total value of stock trades on the centralized market was NT\$1,687.3 billion, an increase of NT\$194.46 billion from the preceding month. The volume of trading was 42.26 billion shares, an increase of 1.47 billion from the preceding month. The net value of inwardly remitted foreign funds was US\$194.871 billion, an increase of US\$1.529 billion from the preceding month.

There were a total of 73 securities firms. There were 15 enterprises exclusively

engaged in futures commission merchant business, 37 investment trust companies, and 91 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 depositary 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 TPEX 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 issue privately placed by TWSE-listed, TPEX-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 TPEX 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 TPEX-listed company; securities issued by a foreign enterprise that is listed in Taiwan as a primary or secondary TWSE-listed or TPEX-listed company or registered as an emerging stock company; stock or Taiwan depositary receipts underwritten prior to the TWSE listing or TPEX listing of a foreign enterprise that is to be listed in Taiwan

as a primary or secondary TWSE-listed or TPEX-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.

- (7) 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):
- a. Investment in government bonds, corporate bonds, financial 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.
 - b. Investments in money market instruments, limited to bills and negotiable certificates of deposit within 90 days of expiration.
 - c. 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.
- (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, TPEX 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, TPEX-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 TWSE-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 TPEX-listed and emerging stock companies, Article 46, paragraph 1, subparagraph 2 of the Taipei Exchange Rules Governing Securities Trading on the TPEX 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 TPEX 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 TPEX trading system. However, only very few TPEX-listed stocks are subject to this requirement. Most TPEX-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. 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, TPEX-listed, or emerging stock company

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

16.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.

17. 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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壹、重要公告

一、推動債券市場發展及落實承銷商差異化管理，修正「發行人募集與發行有價證券處理準則」等三準則及相關附表

金管會於 104 年 11 月 12 日修正發布「發行人募集與發行有價證券處理準則」、「發行人募集與發行海外有價證券處理準則」及「外國發行人募集與發行有價證券處理準則」部分條文及相關附表，修正重點包括：

- (一) 為推動債券市場發展，爰簡化國內普通公司債案件之申報作業程序及強化承銷商職能，規範該等案件均應委託承銷商對外公開承銷及向櫃買中心申請櫃檯買賣，並就該等案件放寬免適用涉股權性質退件條款之評估、簡化公開說明書僅須揭露涉債信相關事項及承銷商總結意見、修正縮短申報生效期間為 3 個營業日，以及增訂金管會得委託櫃買中心受理該等申報案件。
- (二) 為落實承銷商差異化管理，爰明定承銷商於本國及外國發行人申報時最近一年內經金管會及相關單位處記缺點累計達 10 點以上且未逾 3 個月者，金管會得退回該申報案件；但初次上市(櫃)前現金發行新股案件不適用前揭規範。
- (三) 為便利本國企業辦理無償配發新股作業，爰修正縮短其申報生效期間為 3 個營業日。

二、放寬投信基金投資於外國債券及高收益債券之相關規定

為提昇國內投信事業競爭力及增加投信基金操作彈性，金管會於 104 年 11 月 10 日發布金管證投字第 1040044716 號令及第 10400447161 號令，放寬未經信用評等機構評等之具優先受償順位債券，得以債券發行人之長期債務信用評等為準；放寬債券之長期債務信用評等等級為「BBB-」者，屬於投資等級債券；放寬投資於 Rule 144A 債券之比率上限規定；開放不動產證券化型基金得投資於高收益債券。

三、擴大證券商辦理有價證券借貸業務之券源，修正「證券商辦理有價證券借貸管

理辦法」

為提升證券商服務效能，擴大證券商借貸有價證券之券源，金管會於 104 年 11 月 2 日修正證券商辦理有價證券借貸管理辦法及相關令，並自 105 年 2 月 1 日生效，修正重點包括：

- (一) 放寬證券商得雙向與客戶、其他辦理有價證券借貸業務或信用交易業務之證券商或證金事業借入或出借有價證券。
- (二) 新增借券用途包含證券商得出借予同業作為業務券源、於證交所借券系統出借、參與證券金融事業之標借及議借，以及供證券商及客戶作為彌補當沖交易短差部位。
- (三) 配合投資人融資融券限額之放寬，對客戶之融通限額回歸證券商自行控管，證券商並應訂定內部授信作業及風險控管程序。

四、增加證券商及證券金融事業業務經營彈性及強化服務效能，修正「證券商辦理有價證券買賣融資融券管理辦法」及「證券金融事業管理規則」部分條文

為增加證券商及證券金融事業業務經營彈性及強化服務效能，金管會於 104 年 11 月 26 日發布修正「證券商辦理有價證券買賣融資融券管理辦法」部分條文，擴大證券商辦理融資融券業務之取得證券用途、融券券源等，並修正「證券金融事業管理規則」部分條文，擴大證券金融事業辦理融資融券及有價證券借貸業務之券源、擴大有價證券交割款項融資範圍及擔保品範圍。上開修正條文與擴大擔保品範圍相關者於 104 年 11 月 30 日施行，與擴大券源相關者於 105 年 2 月 1 日施行。

五、因應數位化金融環境，修正「證券商管理規則」部分條文

為提高普通公司債之承銷資訊公告作業效率及提升證券商服務與營運作業效能，金管會 104 年 11 月 12 日發布修正「證券商管理規則」部分條文，修正重點如下：

- (一) 明定普通公司債之承銷銷售對象僅限於專業投資人，且已於證券商同業公會網站登載承銷公告者，得不受有關承銷有價證券應登載於當地日報規定之限制。
- (二) 因應數位化金融環境，放寬證券商除以書面外，亦得以電子媒體儲存方式保存自行買賣之相關資料，暨開放受託買賣契約內容之說明與證券買賣程序之講解，及證券商全權委託投資部門取得客戶逐次同意買進所承銷有價證券之方式，得以電子化方式辦理。

六、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>)

貳、重要指標

截至 2015 年 10 月底止，上市公司計有 869 家，較上月增加 3 家；資本額新臺幣 69,411.4 億元，較上月增加新臺幣 71 億元；上市市值新臺幣 250,138 億元，較上月增加新臺幣 11,168.8 億元。

上櫃公司計有 700 家，較上月增加 2 家；資本額新臺幣 7,014.9 億元，較上月增加新臺幣 8.2 億元；上櫃市值新臺幣 25,560.8 億元，較上月增加新臺幣 1,536.7 億元。

集中市場股票總成交值新臺幣 16,873 億元，較上月增加新臺幣 1,944.6 億元；成交量 422.6 億股，較上月增加 14.7 億股。外資總累積匯入淨額 1,948.71 億美元，較上月增加 15.29 億美元。

專營證券商計 73 家，專營期貨商計 15 家，投資信託公司計 37 家，投資顧問公司計 91 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。

(七) 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、公司債、金融債券、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。

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。
- (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) 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、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。

十六、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。

十七、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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