

Newsletter No: 139

January, 2016



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

1. To Protect Shareholders' Rights, Promulgated the "Regulations Governing Establishment and Related Matters of a Special Committee for Merger/Consolidation and Acquisition of Public Companies" Conforming to Article 6 of the "Business Mergers and Acquisitions Act"

On 4 January 2016, the Financial Supervisory Commission (FSC) promulgated the "Regulations Governing Establishment and Related Matters of a Special Committee for Merger/Consolidation and Acquisition of Public Companies" conforming to Article 6 of the "Business Mergers and Acquisitions Act." The regulations took effect on 8 January 2016, and their key points include:

- (1) The constitution, membership qualifications, and decision-making procedure of the special committee: To enhance the function of such committees, the regulations require that each committee have at least three members chosen by the board of directors or composed by the independent directors. These members must meet a given level of expertise and independence; they may not have relationship to the counterparties in the merger/consolidation or have a personal interest in it sufficient to compromise their independence. The resolutions of the special committee evaluation shall require the assent of one-half or more of all the committee members.
- (2) The qualifications, independence, and selection of independent professionals: To strengthen the professionalism and independence of professional opinions, the regulations require that the independent professionals be accountants, lawyers, or securities underwriters, that they may not have relationship to the counterparties in the merger/consolidation or have a personal interest in it sufficient to compromise their independence. The independent professional's appointment shall require the assent of one-half or more of all the committee members.
- (3) The publication of information: To improve transparency and strengthen external supervisory systems, the regulations require that the specific assenting or dissenting opinions of the committee members, and the reasons for any dissent, shall be recorded in the meeting minutes; that the results of the special-committee evaluation and the board-of-directors' subsequent resolutions be publically announced within

two days of the board's resolutions.

2. Strengthened Supervision of Credit Rating Agencies

To improve the quality of domestic credit rating and foster the sound development of credit rating agencies, the FSC referred to recent changes of international supervisory norms and on 31 December 2015 amended the "Regulations Governing the Administration of Credit Rating Agencies." The key amendments include: (1) improving credit rating agencies' business operations, and furthering quality controls on credit-rating models and methods; (2) enhancing the scope and content of credit rating agencies' information disclosures; (3) adding rules to prevent conflicts of interest to improve the soundness and independence of credit rating agencies.

3. Reviewed Regulations on Public Tender Offers

- (1) The FSC amended the Regulations Governing Public Tender Offers for Securities of Public Companies on December 25, 2015 for hostile takeover situation, including (i) giving the subject company more time on deliberation so the shareholders are well informed of its position, (ii) allowing the review committee to examine the fairness and reasonableness of the takeover deal and offer suggestions to the shareholders regarding the takeover. According to the amendments, the period for the subject company to respond to the offer and for the review committee to announce review result is extended to 10 days and the minimum period of public tender offer is extended to 20 days.
- (2) In addition, for alignment with the amendment to Article 43-1 of the Securities and Exchange Act, any person who makes a public tender offer to purchase the beneficial securities of a real estate investment trust under the Real Estate Securitization Act may conduct the public tender offer only after filing with the FSC and making a public announcement. The FSC also introduced the Regulation Governing Public Tender Offer for Real Estate Investment Trust on December 25, 2015.

4. Eased Restrictions on the Trading of Stocks and Equities Derivatives by Financial Institutions Serving as Board Members and Supervisors of Securities Investment Trust Enterprises

- (1) Financial institutions under the jurisdiction of the FSC, including banks, financial holding companies, securities firms, and insurance companies, have established effective firewalls in accordance with current laws and their own internal control systems. In consideration of this, on 3 December 2015, the FSC exempted financial institutions serving as the board members and supervisors of the securities investment trust enterprises from Article 77 Paragraph 1 of the Securities Investment Trust and Consulting Act's restriction on trading any corporate stocks or equity derivatives held by their securities investment trust funds.
- (2) In conjunction with the above liberalization and with securities investment trust funds having been permitted to invest in emerging equities approved for listing by

either the Taiwan Stock Exchange or the Taipei Exchange, on 3 December 2015, the FSC amended regulations on securities investment trust enterprises' reporting of trading in stocks and equity derivatives by their responsible persons, department managers, branch managers, fund managers, investment managers and other related parties.

5. Eased Regulation on Requiring Securities Investment Trust Enterprises to Report Offerings or Follow-on Offerings of Mutual Funds to Their Boards of Directors; Eased Restrictions on Applications by New Securities Investment Trust Enterprises to Offer Their First Fund

To make it easier for securities investment trust enterprises to make timely offerings or follow-on offerings of their funds in response to market demand, on 4 January 2016, the FSC announced amendments to the “Regulations Governing the Public Offering of Securities Investment Trust Funds by Securities Investment Trust Enterprises.” The key amendments include: changing the methods by which securities investment trust enterprises report fund offering plans to their boards of directors; enabling securities investment trust enterprises to make follow-on offerings for funds without board approval; easing the minimum funding requirement required for a new securities investment trust enterprise to establish its first open-ended fund; shortening of the period before beneficiaries are permitted to apply for redemptions; and permitting securities investment trust enterprises to apply to the FSC to extend the deadline to commence an offering.

6. The official work calendar for government administrative agencies for the year 2016 is available online at the Executive Yuan's Central Personnel Administration website:

<http://web.dgpa.gov.tw/ct.asp?xItem=12430&ctNode=1358&mp=10>

The Taiwan securities and futures markets' 2016 holidays and make-up business days are as follows:

Date	Day of Week	Description
1 January	Friday	Founding Day of the Republic of China
30 January	Saturday	Make-up Business Day
4 February	Thursday	Markets Closed
5 February	Friday	Markets Closed
8 February	Monday	Chinese New Year
9 February	Tuesday	Chinese New Year
10 February	Wednesday	Chinese New Year
11 February	Thursday	Chinese New Year
12 February	Friday	Adjusted Holiday
29 February	Monday	Make-up Holiday

4 April	Monday	Children's Day/Tomb Sweeping Day
5 April	Tuesday	Make-up Holiday
2 May	Monday	Make-up Holiday
4 June	Saturday	Make-up Business Day
9 June	Thursday	Dragon Boat Festival
10 June	Friday	Adjusted Holiday
10 September	Saturday	Make-up Business Day
15 September	Thursday	Mid-Autumn Festival
16 September	Friday	Adjusted Holiday
10 October	Monday	National Day

7. 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 November 2015, the total number of TWSE listed companies stood at 871, an increase of 2 over the preceding month. Authorized capital was NT\$6,952.33 billion, an increase of NT\$11.19 billion over the preceding month. Market capitalization was NT\$24,387.84 billion, a decrease over the preceding month of NT\$625.96 billion.

There were 703 TPEx listed companies, an increase of 3 over the preceding month. Authorized capital was NT\$702.89 billion, an increase of NT\$1.4 billion from the preceding month. Market capitalization was NT\$2,675.32 billion, an increase of NT\$119.24 billion from the preceding month.

The total value of stock trades on the centralized market was NT\$1,673.18 billion, a decrease of NT\$14.12 billion from the preceding month. The volume of trading was 40.25 billion shares, a decrease of 2.01 billion from the preceding month. The net value of inwardly remitted foreign funds was US\$194.451 billion, a decrease of US\$0.42 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 90 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 Depository 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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Newsletter

**Securities and Futures Bureau
Financial Supervisory Commission, R.O.C.**



金管會證期局第一百三十九期新聞信

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壹、重要公告

一、為保障股東權益，配合企業併購法第 6 條授權訂定「公開發行公司併購特別委員會設置及相關事項辦法」

金管會於 104 年 1 月 4 日訂定發布旨揭辦法，並自 105 年 1 月 8 日施行，重點包括：

(一) 特別委員會組成、資格及審議方法：為強化特別委員會功能，明定特別委員會成員人數不得少於 3 人，應由獨立董事或董事會遴選之成員組成，並應符合一定專業性及獨立性，不得與併購交易相對人為關係人，或有利害關係而足以影響獨立性；特別委員會為決議時，應有全體成員二分之一以上同意。

(二) 獨立專家資格、獨立性及選任方式：為強化專家意見之專業性及獨立性，明定獨立專家應為會計師、律師或證券承銷商，且不得與併購交易當事人為關係人，或有利害關係而足以影響獨立性；獨立專家之委任，應由特別委員會全體成員二分之一以上同意行之。

(三) 資訊公開及其他應遵循事項：為強化資訊透明及外界監督機制，明定特別委員會之議決事項應將成員同意或反對之明確意見及反對之理由，記載於議事錄，並應於董事會決議之日起算二日內，將董事會之決議及特別委員會之審議結果辦理公告暨其他相關應遵循事項。

二、強化信用評等事業監理規範

為提升國內信用評等品質，健全信評事業發展，金管會參酌近年國際監理規範變革，於 104 年 12 月 31 日修正發布「信用評等事業管理規則」部分條文，修正重點包括：(1)增進信評事業之業務經營及信用評等模型、方法等之品質管理，(2)加強信評事業應辦理資訊揭露之範圍及內容，(3)增訂防範利益衝突之規定等，以強化信用評等事業之健全性與獨立性。

三、檢討公開收購之相關規範

(一) 考量在敵意併購情形，為給予被收購公司較長之回應時間以利向股東說明其

立場，及其所設置之審議委員會審議收購條件之公平性、合理性及就本次收購對公司股東提供建議，爰修正「公開收購公開發行公司有價證券管理辦法」，規定被收購公司提出回應期間及審議委員會公告審議結果期限與公開收購期間下限分別延長為 10 日與 20 日。。

- (二) 另配合證券交易法修正第 43 條之 1，增訂對非特定人公開收購不動產證券化條例之不動產投資信託受益證券（REITS）者，應先向金管會申報並公告後，始得為之，訂定「公開收購不動產投資信託受益證券管理辦法」。

四、放寬金融機構擔任證券投資信託事業之董事、監察人，從事股票及具股權性質衍生性商品交易限制規定

- (一) 考量現行法令對銀行、金融控股公司、證券商及保險公司等金管會所轄金融機構在法規遵循制度與內部控制制度已建構有效之防火牆，尚能避免因利益衝突損害投資人之情事，金管會於 104 年 12 月 3 日放寬金融機構擔任證券投資信託事業之董事、監察人，不受證券投資信託及顧問法第 77 條第 1 項不得買賣與投信基金所持有同種公司股票及具股權性質之衍生性商品交易之限制。
- (二) 配合上開放寬及現已開放證券投資信託基金可投資經交易所或櫃買中心同意上市或上櫃之興櫃股票，爰於 104 年 12 月 3 日併修正證券投資信託事業之負責人、部門主管、分支機構經理人、基金經理人、投資經理人本人及其關係人從事股票及具股權性質之衍生性商品交易之申報規定。

五、放寬證券投資信託事業募集或追加募集證券投資信託基金計畫提報董事會之作業方式及鬆綁新設證券投資信託事業申請募集首檔基金之限制

為利證券投資信託事業得即時因應市場需求募集或追加募集相關證券投資信託基金，及鬆綁新設投信事業申請募集首檔基金之限制，金管會 105 年 1 月 4 日修正發布「證券投資信託事業募集證券投資信託基金處理準則」部分條文，修正重點包括：投信事業募集基金計畫提報董事會之作業方式、投信事業辦理追加募集基金案件無須經董事會決議、放寬新設投信事業首檔開放式基金最低成立金額、縮短成立後受益人得申請買回時點及投信事業得向本會申請展延開始募集之時間。

六、中華民國一百零五年政府行政機關辦公日曆表請參照行政院人事行政局網站：

<http://web.dgpa.gov.tw/ct.asp?xItem=12426&ctNode=1287&mp=7>

彙整一百零五年非週六、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	五	中華民國開國紀念日

日期	星期	說明
一月三十日	六	補上班日
二月四日	四	休市
二月五日	五	休市
二月八日	一	農曆春節
二月九日	二	農曆春節
二月十日	三	農曆春節
二月十一日	四	農曆除夕補假
二月十二日	五	調整放假
二月二十九日	一	和平紀念日補假
四月四日	一	兒童節/民族掃墓節
四月五日	二	兒童節補假
五月二日	一	勞動節補假
六月四日	六	補上班日
六月九日	四	端午節
六月十日	五	調整放假
九月十日	六	補上班日
九月十五日	四	中秋節
九月十六日	五	調整放假
十月十日	一	國慶日

七、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 2015 年 11 月底止，上市公司計有 871 家，較上月增加 2 家；資本額新臺幣 69,523.3 億元，較上月增加新臺幣 111.9 億元；上市市值新臺幣 243,878.4 億元，較上月減少新臺幣 6,259.6 億元。

上櫃公司計有 703 家，較上月增加 3 家；資本額新臺幣 7,028.9 億元，較上月增加新臺幣 14 億元；上櫃市值新臺幣 26,753.2 億元，較上月增加新臺幣 1,192.4 億元。

集中市場股票總成交值新臺幣 16,731.8 億元，較上月減少新臺幣 141.2 億元；成交量 402.5 億股，較上月減少 20.1 億股。外資總累積匯入淨額 1,944.51 億美元，較上月減少 4.2 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 90 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規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。鑑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 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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