

Newsletter No: 149

November, 2016



I. Important announcements (Chinese)

1. Amendments to Regulations Governing Public Tender Offers for Securities of Public Companies and Regulations Governing Information to be Published in Public Tender Offer Prospectuses to enhance the public tender offer system

On 18 November 2016, the FSC introduced amendments of these two regulations in order to enhance the public tender offer system. The key amendments are as follows:

(1) Amendments to some articles of Regulations Governing Public Tender Offers for Securities of Public Companies:

(i) The offeror shall provide a supporting document prepared by an independent third party (a financial consultant having the qualification of a securities underwriter or a CPA who certifies public company financial statement audits) to prove the offeror's financial capacity for paying the purchase consideration of the tender offer or have a financial institution provide performance guarantee.

(ii) The time, manner and place for payment of the purchase consideration shall not be changed.

(iii) If the offeror fails to pay the purchase consideration at the time specified in the public tender offer prospectus, the mandated institution shall return the securities deposited by the tenderer to the tenderer on the next business day. However, if the prospectus has specified that the securities shall be returned to the original tenderer before the purchase consideration payment date, this clause shall apply. This requirement will help the mandated institution urge the offeror to wire the payment before the purchase consideration payment date.

(iv) The FSC has increased information disclosure requirements for public tender offers.

1. Information regarding obtaining the documents for the approval/disapproval of other competent authority for the transaction before the conditions of the public tender offer are achieved shall be disclosed. 2. Information regarding purchase consideration payment shall be disclosed. 3. When the quantity tendered reaches the maximum amount of projected shares to be acquired after the conditions of the public tender offer are achieved, such information shall be announced and reported

for shareholder reference when they make their decisions about the transaction.

(2) Amendments to some articles of Regulations Governing Information to be Published in Public Tender Offer Prospectuses:

- (i) A special note has been added; external expert's evaluation or opinions cited in the public tender offer prospectus have to be disclosed for investors' reference.
- (ii) If consideration is paid in cash, such as multi-level acquisition, important information like the identity of the party financing the acquisition and related funding arrangements shall be disclosed. When the offeror is a company and uses its proprietary capital to fund the acquisition, the offeror shall explain the legitimacy of the source of funding for the acquisition based on financial statements of recent two years before the public tender offer announcement. The offeror shall also present the letter of undertaking specifying the obligation of paying purchase consideration as well as the documents for all agreements or commitments for funding arrangements. The aforementioned documents shall be disclosed along with the prospectus.
- (iii) The offeror is required to disclose the plan for acquiring important assets of the acquired company after the acquisition is completed.

2. Expansion of the Scope of Securities Eligible for Day Trading

To facilitate the use of trading strategies by investors, the FSC announced that it would expand the scope of securities that may be traded in day trading, with a scheduled implementation date of 21 November 2016. In addition to the currently available component stocks of the Taiwan 50 Index, Taiwan Mid-Cap 100 Index, and TPEX 50 Index, securities that are eligible to underlie call (put) warrant issues, and securities eligible for margin purchases and short sales, the new rule additionally allows day trading of securities eligible for securities borrowing and lending transactions.

3. Amendments Promulgated to Provisions of the Futures Trading Act Regarding the Prohibition of Insider Trading of Futures and Relevant Criminal Liability

Amendments to Articles 107 and 112 of the Futures Trading Act passed the third and final reading in the Legislative Yuan on 21 October 2016, and were promulgated by the president on 9 November 2016. Key content of the amendments includes the extension of the trading prohibition period to 18 hours after the public disclosure of material information, additional regulations on insiders, and increased criminal liability with respect to insider trading, manipulation, and fraud. The passage of these amendments creates a sounder regulatory framework for the prevention of insider futures trading, and should have positive effects for orderly trading in the futures market.

4. Partial Amendment to the Regulations Governing Securities Investment Trust Funds Aimed at Enabling Funds to Operate More Flexibly

To facilitate the offering and issuance of new fund products by securities investment trust

enterprises, and to enable more flexible operation of securities investment trust funds, the FSC amended and issued on 24 November 2016 specific provisions of the Regulations Governing Securities Investment Trust Funds. Key amendments include the addition of multi-asset funds and the substantial easing of restrictions on fund investments, which will help securities investment trust enterprises to launch fund products that meet investors' needs for retirement planning.

5. Amendments to the Eligibility Criteria of Some of the Evaluation Indicators in the Plan to Encourage Stronger Business Ties in Taiwan for Offshore Funds

To encourage offshore fund institutions to make more contributions in Taiwan, the FSC on 17 October 2016 amended the Plan to Encourage Stronger Business Ties in Taiwan for Offshore Funds, by relaxing the eligibility criteria for some of the evaluation indicators to make it easier for master agents to guide offshore fund institutions to participate in the Plan.

6. Amendments to Some of the Evaluation Indicators in the Plan to Advance Excellence for SITEs

The FSC on 26 October 2016 amended the Plan to Advance Excellence for Securities Investment Trust Enterprises (SITEs). The Plan was first adopted and issued on 1 June 2015, and is designed to provide preferential treatment, such as easing of regulatory restrictions, to SITEs that meet certain qualifications and criteria and that have been reviewed and recognized by the FSC. Now, in response to industry comments and the FSC's own reviewing experience, the FSC has made amendments to the evaluation indicators in the Plan and to the corresponding Q&A sections. The amendments relax the criteria for some of the quantitative indicators, and provide more explicit determination principles for the qualitative indicators, to raise the willingness of SITEs to participate in the program.

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 September 2016, the total number of TWSE listed companies stood at 883, an increase of 3 over the preceding month. Authorized capital was NT\$7,034.78 billion, an increase of NT\$16.56 billion over the preceding month. Market capitalization was NT\$27,045.74 billion, an increase over the preceding month of NT\$308.8 billion.

There were 730 TPEx listed companies, an increase of 6 over the preceding month. Authorized capital was NT\$718.59 billion, an increase of NT\$7.35 billion from the preceding month. Total TPEx market capitalization was NT\$2,917.64 billion, an increase of NT\$45.36 billion from the preceding month.

The total value of stock trades on the centralized market was NT\$1,299.49 billion, a

decrease of NT\$298.61 billion from the preceding month. The volume of trading was 32.39 billion shares, a decrease of 10.27 billion from the preceding month. The net value of inwardly remitted foreign funds was US\$206.521 billion, an increase of US\$0.022 billion from the preceding month.

There were a total of 71 securities firms. There were 15 enterprises exclusively engaged in futures commission merchant business, 38 investment trust companies, and 87 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. For frequently asked questions and answers related to investment by foreign investors, please refer to the website of the Securities and Futures Bureau:
<http://www.sfb.gov.tw/ch/home.jsp?id=30&parentpath=0,6>**

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, Taipei Exchange, Taiwan Securities Central Depository.

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Newsletter

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



金管會證期局第一百四十九期新聞信

[top](#)

壹、重要公告

一、為健全公開收購制度，修正「公開收購公開發行公司有價證券管理辦法」及「公開收購說明書應行記載事項準則」

為健全公開收購制度，金管會於 105 年 11 月 18 日修正發布旨揭 2 項法規，修正重點如下：

(一) 修正「公開收購公開發行公司有價證券管理辦法」部分條文：

1. 規範公開收購人應提出由獨立第三方（具有證券承銷商資格之財務顧問或辦理公開發行公司財務報告查核簽證業務之會計師）出具具有履行支付收購對價能力證明，或由金融機構提供履約保證。
2. 不得變更支付收購對價時間、方法或地點。
3. 公開收購人未依公開收購說明書所載時間支付收購對價者，受委任機構應於次一營業日，將應賣人交存之有價證券退還原應賣人，但公開收購說明書載明較支付收購對價時間提早退還原應賣人者，從其約定。
4. 強化公開收購資訊揭露，包括條件成就前公開收購人取得其他主管機關准駁文件、收購對價匯入情形，及條件成就後應賣數量達到預定收購最高數量之公告及申報義務，以提供股東應賣決策參考。

(二) 修正「公開收購說明書應行記載事項準則」部分條文：

1. 增訂特別記載事項，將公開收購說明書所引用之外部專家評估或意見，藉由資訊公開，提供投資人參考。
2. 以現金為收購對價者，如係多層次架構之收購，應揭露最終資金提供者之身分及相關資金安排等重要資訊。另公開收購人如為公司且併購資金係自有資金者，應以本次公開收購公告時最近二年度之財務報告，加強分析說明本次收購資金來源之合理性。公開收購人並應出具負履行支付公開收購對價義務之承諾書，連同資金安排之所有協議或約定之文件，併同公開收購說明書公告。
3. 規範公開收購人應揭露對被收購公司於收購完成後重大取得資產之計畫內容。

二、放寬當日沖銷交易之標的範圍

為利投資人交易策略運用，金管會宣布放寬投資人當日沖銷交易標的範圍，並預計於 105 年 11 月 21 日實施。除現行臺灣 50 指數、臺灣中型 100 指數及富櫃 50 指數成分股、得為發行認購(售)權證標的，及得為融資融券之有價證券，增加得為有價證券借貸交易標的，均得當日沖銷交易。

三、公布修正期貨交易法有關禁止期貨內線交易及刑事責任相關條文

期貨交易法第 107 條及第 112 條條文修正草案，立法院於 105 年 10 月 21 日三讀通過，並經總統於 105 年 11 月 9 日以總統令公布之，主要修正內容係延長禁止交易期間至消息公開後 18 小時內、增訂內部人範圍，並提高內線交易、操縱及詐欺之刑事責任。本修正案通過後，期貨市場內線交易之規範將更臻完備，對於維持期貨交易市場秩序應有正面效益。

四、為增加基金操作彈性，修正發布「證券投資信託基金管理辦法」部分條文

為利證券投資信託事業得募集發行新基金商品、增加證券投資信託基金操作彈性，金管會於 105 年 11 月 24 日修正發布「證券投資信託基金管理辦法」部分條文，修正重點包括：新增「多重資產型基金」，大幅放寬基金投資限制，有助投信業者推出符合投資人退休理財需求之基金商品。

五、修正「鼓勵境外基金深耕計畫」部分評估指標之合格標準

為鼓勵境外基金機構在臺貢獻，金管會於 105 年 10 月 17 日修正「鼓勵境外基金深耕計畫」，放寬部分評估指標之合格標準，以利總代理人引導境外基金機構參與深耕計畫。

六、修正「鼓勵投信躍進計畫」部分評估指標

金管會於 105 年 10 月 26 日修正「鼓勵投信躍進計畫」，該計畫係於 104 年 6 月 1 日訂定發布，針對符合一定資格條件並經金管會審核認可之投信事業，給予法規鬆綁等優惠。現因應業者意見及金管會審查申請認可案之經驗，配合修正計畫之評估指標及相關問答集，就量化指標部分審酌放寬、質化指標部分明訂認定原則，俾提高投信事業參與意願。

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>)

貳、重要指標

截至 2016 年 9 月底止，上市公司計有 883 家，較上月增加 3 家；資本額新臺幣 70,347.8 億元，較上月增加新臺幣 165.6 億元；上市市值新臺幣 270,457.4 億元，較上月增加新臺幣 3,088 億元。

上櫃公司計有 730 家，較上月增加 6 家；資本額新臺幣 7,185.9 億元，較上月增加新臺幣 73.5 億元；上櫃市值新臺幣 29,176.4 億元，較上月增加新臺幣 453.6 億元。

集中市場股票總成交值新臺幣 12,994.9 億元，較上月減少新臺幣 2,986.1 億元；成交量 323.9 億股，較上月減少 102.7 億股。外資總累積匯入淨額 2,065.21 億美元，較上月增加 0.22 億美元。

專營證券商計 71 家，專營期貨商計 15 家，投資信託公司計 38 家，投資顧問公司計 87 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、外資投資相關問答集請參考證券期貨局網站

<http://www.sfb.gov.tw/ch/home.jsp?id=30&parentpath=0,6>

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