



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

1. Partial Amendment Issued to the Regulations Governing the Acquisition and Disposal of Assets by Public Companies

To meet practical needs and enhance the quality of information disclosures, the Financial Supervisory Commission (FSC) on 9 February 2017 issued a partial amendment to the Regulations Governing the Acquisition and Disposal of Assets by Public Companies. The amendment exempts the requirement of obtaining an expert opinion in cases of mergers between parent company and its wholly owned subsidiaries and in cases of mergers between subsidiaries wholly-owned by the same parent company. The amendment also raises the threshold triggering public announcement and reporting requirements from NT\$500 million per transaction to NT\$1 billion in cases when a public company with paid-in capital of NT\$10 billion or more engages in a transaction involving equipment for business use with an unrelated party. It also exempts public announcement and reporting requirements in cases involving investment professionals subscribing to straight corporate bonds and non-equity financial bonds in the domestic primary market, and in cases of securities firms subscribing to securities for the purposes of underwriting business or fulfilling their roles as advisory recommending securities firms for Emerging Stock companies. The amendment additionally makes a number of editorial revisions for clarity.

2. Partial Amendments Issued to the Regulations Governing Information to be Published in Public Offering and Issuance Prospectuses and the Regulations Governing Information to be Published in Annual Reports of Public Companies

To accommodate operational needs of public companies and harmonize with amendments to the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, the FSC issued amendments to the captioned Regulations and their ancillary forms on 9 February 2017. Below are some key points of the amendments:

- (1) The amendments to the Regulations Governing Information to be Published in Public Offering and Issuance Prospectuses simplify the information required to be included in prospectuses for the issuance of straight corporate bonds.
- (2) To facilitate earlier planning and holding of companies' annual general meetings of

shareholders, the amendments to the Regulations Governing Information to be Published in Annual Reports of Public Companies provide that the financial information required to be disclosed for the most recent period in annual reports is limited solely to the financial information audited and attested or reviewed by the CPAs.

- (3) The amendments strengthen information disclosure requirements in the area of corporate governance operations, including information on the gender of directors, supervisors, and managerial officers, information on the content of motions for resolution by the board of directors and the audit committee, the status of communications between the independent directors and the chief internal auditor and external auditors regarding important matters relating to the company's financial and business condition, the status of appointment of dedicated (or concurrently serving) units and personnel responsible for corporate governance affairs, as well as the status of improvements needed based on the findings of corporate governance evaluations.

3. TWSE and TPEX Listed Companies Required to Make Electronic Voting Available for Shareholder Meetings From 2018

To facilitate the exercise of voting rights by shareholders so as to give free rein to shareholder activism, and to support ongoing efforts to enhance corporate governance, the FSC, as authorized by Article 177-1 of the Company Act, issued an order on 18 January 2017 requiring all TWSE and TPEX listed companies to make electronic voting available as one of the means for exercising voting rights at shareholder meetings beginning from 2018.

4. Order Issued Amending Provisions Regarding Futures Dealers Serving as Market Makers for Equity Options or Equity Futures

To allow more flexible use of underlying securities for hedging purposes by market makers of equity options and equity futures listed on the Taiwan Futures Exchange (TAIFEX) and to raise their willingness to actively engage in market making to enhance liquidity in those markets, the FSC on 10 January 2017 issued an order amending provisions regarding such market makers opening securities trading accounts and engaging in securities trading based on their hedging needs for trading of equity options and equity futures. Among key points, the amendment adopts a similar method for the administration of such trading as that adopted for hedging of warrants: trading of the underlying securities may be used for hedging purposes limited to the amount of the price risk of the equity options or equity futures held, with the market makers assuming responsibility for controlling their own compliance, under the administration of the TAIFEX. The FSC order also provides that the strategies for engaging in hedge trades through the securities account must receive approval from supervisory personnel at an appropriate level of authority within the market makers. Those hedging strategies must be taken as the basis for making trading decisions, and must be reviewed and analyzed on a regular basis, and records must be kept of such analysis. Meanwhile, the operational

principles of limits on the amounts traded through the securities trading account and the authorization level for the supervisory personnel must be approved by their board of directors, and scrupulously implemented.

5. The FSC Issued Order Regarding the Checking List of the Financial Reports and the Index of the Financial Reports

In response to the IFRSs as endorsed in 2017 and the post-implementation review of IFRSs, the FSC published the amendment of the Regulations Governing the Preparation of Financial Reports by Securities Issuers on 19 December 2016. In concert with the amendment of the Regulations and with the application of Auditing Standard No. 57 “Forming an Opinion and Reporting on Financial Statements” for public companies in a two-phased process, the FSC on 26 January 2017 published ordinance regarding checking list of the annual and quarterly financial reports, which should be applicable to the filing of annual financial reports starting from 2016.

6. Provisions Relaxed Regarding Personnel of SITEs and SICEs Concurrently Serving in Subsidiaries

To enable SITEs and SICEs to effectively oversee the business operations of their subsidiaries, the FSC on 3 January 2017 issued orders relaxing relevant provisions and allowing personnel of SITEs and SICEs to serve concurrently in certain positions in their subsidiaries that are domestic financial technology enterprises, domestic insurance agents or insurance brokers, domestic venture capital enterprises, or venture capital management consulting enterprises.

7. Order Permits Associated Persons of a Bank Concurrently Operating Foreign Bond Trading Agency Business to Concurrently Handle Offshore Derivatives Information and Consulting Services Offered by the Bank

To enhance customer service efficiency, the FSC on 9 January 2017 issued Order No. Financial-Supervisory-Securities-Firms-1050050072. Under the FSC order, if a bank operates foreign bond trading agency business, its associated persons may concurrently handle offshore derivatives information and consulting services offered by the bank. Also under this FSC order, if a bank operates securities business has allocated the amount of operating capital as required under Article 15, paragraph 1 of the Standards Governing the Establishment of Securities Firms, it may be exempted from application of provisions regarding the minimum number of associated person.

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 November 2016, the total number of TWSE listed companies stood at 889, an increase of 4 over the preceding month. Authorized capital was NT\$7,071.51

billion, a decrease of NT\$4.57 billion over the preceding month. Market capitalization was NT\$27,354.21 billion, a decrease over the preceding month of NT\$112.59 billion.

There were 729 TPEX listed companies, a decrease of 2 over the preceding month. Authorized capital was NT\$712.95 billion, a decrease of NT\$2.29 billion from the preceding month. Total TPEX market capitalization was NT\$2,646.15 billion, a decrease of NT\$176.98 billion from the preceding month.

The total value of stock trades on the centralized market was NT\$1,475.4 billion, an increase of NT\$268.99 billion from the preceding month. The volume of trading was 41.75 billion shares, an increase of 11.14 billion from the preceding month. The net value of inwardly remitted foreign funds was US\$201.32 billion, a decrease of US\$3.285 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 88 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](#).

Disclaimer: The SFB did its utmost to ensure that the information in newsletter is complete and true. All materials on this newsletter are for general information only. They are not legal or other professional advice and shall not be relied on as such. The SFB and its employees do not warrant the accuracy and completeness of the materials and disclaim all liabilities for eventual loss or damage. Links to external websites are provided purely for convenience. The SFB has no control over the websites and does not assume any responsibility for their contents. Inclusion in this website of any document from a third party or the provision of links does not constitute endorsement of the contents.

Copyright Notice: Copyright protected materials on this newsletter shall not be used for commercial purposes. The SFB permits accurate reproduction of the materials for non-commercial use. When third party copyright is involved, permission for reproduction must be obtained direct from the appropriate copyright owner.



金管會證期局第一百五十一期新聞信

[top](#)

壹、重要公告

一、修正發布「公開發行公司取得或處分資產處理準則」部分條文

為配合實務運作需求，並提升資訊揭露品質，金管會於 106 年 2 月 9 日修正發布「公開發行公司取得或處分資產處理準則」，放寬母公司合併其持有 100% 已發行股份或資本總額之子公司或其分別持有 100% 已發行股份或資本總額之子公司間之合併無需取具專家意見、將實收資本額達新臺幣 100 億元以上之公開發行公司非屬關係人營業用設備交易之應公告申報標準由 5 億元提高為 10 億元、豁免投資為專業者於國內初級市場認購普通公司債及未涉及股權之一般金融債券，以及證券商因承銷業務或擔任興櫃公司輔導推薦證券商而認購有價證券之公告申報義務，另修正部分款次文字以臻明確。

二、修正「公司募集發行有價證券公開說明書應行記載事項準則」及「公開發行公司年報應行記載事項準則」部分條文

為配合公開發行公司實務運作及上市上櫃公司治理實務守則修正，金管會於 106 年 2 月 9 日修正發布旨揭二準則及相關附表，修正重點如下：

- (一)修正公司募集發行有價證券公開說明書應行記載事項準則，簡化發行普通公司債之公開說明書編製內容。
- (二)為利公司及早規劃召開股東常會時程，修正公開發行公司年報應行記載事項準則，明定年報中應揭露之最近期財務資料，以經會計師查核簽證或核閱之財務資料為限。
- (三)強化公司治理運作情形之資訊揭露，包括董事、監察人及經理人之性別資訊、董事會及審計委員會決議議案之相關內容、獨立董事與內部稽核主管及會計師就公司財務、業務狀況之重大事項之溝通情形、設置公司治理專(兼)職單位及人員負責公司治理事務之情形，暨公司治理評鑑結果之改善情形等。

三、自 107 年起上市櫃公司召開股東會應提供電子投票

為便利股東行使表決權以落實股東行動主義並持續提升公司治理，金管會依公司法第 177 條之 1 授權，於 106 年 1 月 18 日發布命令，規範自 107 年起，上市（櫃）公司召開股東會時，應將電子方式列為表決權行使管道之一。

四、修正期貨自營商擔任股票選擇權或股票期貨造市者相關規範之令

為利於臺灣期貨交易所股份有限公司(下稱期交所)上市之股票選擇權或股票期貨之造市者以標的證券從事避險之彈性，提升其積極造市意願，增加股票選擇權或股票期貨之流動性，金管會 106 年 1 月 10 日修正有關期貨自營商擔任股票選擇權或股票期貨造市者基於股票選擇權及股票期貨交易避險所需，開立證券交易帳戶從事交易之相關規定，本次修正重點包括比照權證避險之管理方式，將以標的證券規避持有股票選擇權或股票期貨價格風險之額度，回歸業者自行控管，並由期交所進行管理；增訂造市者以證券交易帳戶從事避險交易之相關策略，應經權責主管核准，據以訂定買賣決策，並定期檢討分析，前開分析應作成紀錄；增訂證券交易帳戶交易額度之核准與授權層級相關作業原則，應提經董事會通過，並確實執行。

五、發布公開發行公司財務報告公告申報檢查表及財務報告目錄之令

因應我國將於 106 年適用逐號認可之國際財務報導準則(IFRSs)公報及檢討國內實施 IFRSs 情形，金管會已於 105 年 12 月 19 日發布修正「證券發行人財務報告編製準則」，為配合編製準則之修正及公開發行公司將分二階段適用審計準則公報第 57 號「財務報表查核報告」相關規定，金管會於 106 年 1 月 26 日發布修正「公開發行公司年度財務報告公告申報檢查表」及「公開發行公司第一、二、三季財務報告公告申報檢查表」相關項目，自公開發行公司申報 105 年度財務報告開始適用，並廢止 103 年 9 月 19 日金管證審字第 1030037893 號令。

六、放寬投信投顧事業人員兼任規定

為使投信投顧業者能有效督導轉投資子公司之業務執行，金管會於 106 年 1 月 3 日以函令放寬投信投顧事業人員得兼任其轉投資本國金融科技、本國保險代理人或保險經紀人、本國創業投資及本國創業投資管理顧問等子公司職務相關規定。

七、開放銀行兼營證券商辦理「代理買賣外國債券業務」，其業務人員得兼辦「銀行提供境外衍生性金融商品資訊及諮詢服務」

為提升客戶服務效能，金管會於 106 年 1 月 9 日發布金管證券字第 1050050072 號令，開放銀行兼營「代理買賣外國債券業務」，其業務人員得兼辦「銀行提供境外衍生性金融商品資訊及諮詢服務」。此外，金管會並開放銀行兼營證券業務其指撥營運資金達證券商設置標準第十五條第一項規定應指撥之數額者，

得不適用業務人員最低人數規定。

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>)

貳、重要指標

截至 2016 年 11 月底止，上市公司計有 889 家，較上月增加 4 家；資本額新臺幣 70,715.1 億元，較上月增加新臺幣 45.7 億元；上市市值新臺幣 273,542.1 億元，較上月減少新臺幣 1,125.9 億元。

上櫃公司計有 729 家，較上月減少 2 家；資本額新臺幣 7,129.5 億元，較上月減少新臺幣 22.9 億元；上櫃市值新臺幣 26,461.5 億元，較上月減少新臺幣 1,769.8 億元。

集中市場股票總成交值新臺幣 14,754 億元，較上月增加新臺幣 2,689.9 億元；成交量 417.5 億股，較上月增加 111.4 億股。外資總累積匯入淨額 2,013.2 億美元，較上月減少 32.85 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 88 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>

2017-1 Updated