



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

1. Eligibility Conditions Relaxed for Issuers of Level 1 ADRs (Non-Capital Raising ADRs) on the Overseas Over-the-Counter Market

To expand the channels for investment by overseas investors, and increase overseas awareness of Taiwan enterprises, the Financial Supervisory Commission (FSC) on 23 January 2017 gave approval for the Taipei Exchange (TPEX) to amend its Procedures for the Review of Issuance of Overseas Depositary Receipts in a Foreign Over-the-Counter Market. Under the amendment, permissions to issue Level 1 ADRs are granted to any TPEX listed company that, at the end of each of the latest 3 months, has ranked within the top 100 TPEX listed companies in market capitalization, has high liquidity, and is free of any abnormal circumstances. The TPEX announced and implemented the amendment on 6 February 2017.

2. Offering and Sale of Futures Trust Funds Relaxed By Partial Amendments to the Regulations Governing Futures Trust Enterprises and Regulations Governing Futures Trust Funds

To promote the digital financial environment and advance the development of futures trust business, and to meet practical needs in the industry, the FSC on 18 February 2017 issued partial amendments to the Regulations Governing Futures Trust Enterprises and Regulations Governing Futures Trust Funds. Among key points of the amendments are the following: (1) when accepting a customer's subscription to a futures trust fund, a futures trust enterprise may use electronic means to inform the customer of the nature and possible risks of the fund; (2) the criteria for associated persons to conduct futures trust fund sales business is relaxed; (3) the procedures that futures trust enterprises submit fund offering plans for the board's deliberation are amended, and submission to the board is no longer required for follow-on offerings of funds; (4) an issuance plan and board meeting minutes are no longer required for follow-on offerings; (5) the monetary limit on stock trades that a fund may conduct through any single securities firm is lifted.

3. Scope of Futures Advisory Enterprise Business Concurrently Operated by Securities Brokers and Securities Investment Consulting Enterprises Expanded By Amendments to the Standards Governing the Establishment of Futures Advisory

Enterprises and the Regulations Governing Futures Advisory Enterprises

To meet business needs of securities brokers and securities investment consulting enterprises concurrently operating futures advisory enterprises, the FSC on 18 February 2017 issued amendments to Article 3 of the Standards Governing the Establishment of Futures Advisory Enterprises and Articles 2 and 11 of the Regulations Governing Futures Advisory Enterprises. Key points of the amendments include the following: (1) the scope of futures advisory enterprise business that may be concurrently operated by securities brokers and securities investment consulting enterprises is expanded, and is no longer limited to securities-related futures advisory business; (2) futures advisory enterprises are allowed to use electronic means to explain to principals the natures, trading conditions, and possible risks of futures products.

4. Funds of Funds Permitted to Engage in Trading of Securities-Related Products for Purposes of Increasing Investment Efficiency

To pave the way for greater financial innovation and enhance the investment flexibility and competitiveness of onshore fund of funds, the FSC on 3 February 2017 announced that securities investment trust enterprises utilizing fund of funds may engage in trading of securities-related products to meet hedging needs or to increase investment efficiency.

5. Partial Amendment to the Regulations Governing the Preparation of Financial Reports by Securities Firms to Accommodate the IFRSs Endorsed for Application in Taiwan in 2017; FSC Orders Regarding Compliance Matters for Auditors Reporting on the Review of Other Disclosures, the Format of Financial Reports of Securities Firms, and the Public Announcement and Filing Checklist for Financial Reports of Securities Firms

To accommodate the scope of the IFRSs Endorsed for Application in Taiwan in 2017, and after reviewing the status of implementation of the IFRSs and examining outdated legal provisions, the FSC on 14 February 2017 amended the Regulations Governing the Preparation of Financial Reports by Securities Firms. Additionally, in tandem with the amendment of those Regulations, related accompanying forms, compliance matters for auditors reporting on the review of other disclosures, and provisions for securities firms subject to Statement of Auditing Standards No. 57 “Forming an Opinion and Reporting on Financial Statements” are also amended and set out. The FSC on 16 February 2017 issued a relevant interpretive order and on 10 March issued amendments to relevant items in the public announcement and filing checklists to be used in securities firms' annual and semi-annual financial reports and in the checklist to be used in their quarterly financial reports. The amended checklists will be applicable when the securities firms file their 2016 annual financial reports and thereafter.

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 December 2016, the total number of TWSE listed companies stood at 892, an increase of 3 over the preceding month. Authorized capital was NT\$7,021.70 billion, a decrease of NT\$49.81 billion over the preceding month. Market capitalization was NT\$27,247.91 billion, a decrease over the preceding month of NT\$106.3 billion.

There were 732 TPEX listed companies, an increase of 3 over the preceding month. Authorized capital was NT\$715.26 billion, an increase of NT\$2.31 billion from the preceding month. Total TPEX market capitalization was NT\$2,722.62 billion, an increase of NT\$76.47 billion from the preceding month.

The total value of stock trades on the centralized market was NT\$1,241.86 billion, a decrease of NT\$233.54 billion from the preceding month. The volume of trading was 35.82 billion shares, a decrease of 5.93 billion from the preceding month. The net value of inwardly remitted foreign funds was US\$199.372 billion, a decrease of US\$1.948 billion from the preceding month.

There were a total of 70 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](#).

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壹、重要公告

一、放寬海外店頭市場非籌資型存託憑證之發行人條件

為增加海外投資人投資管道，提升企業之海外知名度，金管會於 106 年 1 月 23 日同意櫃買中心修正其「審查發行海外存託憑證於國外店頭市場交易作業程序」放寬最近三個月月底市值排名皆為前 100 名、流通量高且無異常情事之上櫃公司得發行 Level 1 ADR，櫃買中心已於 106 年 2 月 6 日公告施行。

二、為放寬期貨信託基金募集及銷售相關規範，修正「期貨信託事業管理規則」及「期貨信託基金管理辦法」部分條文

為推動數位化金融環境及增進期貨信託業務之發展，並因應業者實務需求，金管會於 106 年 2 月 18 日發布修正「期貨信託事業管理規則」及「期貨信託基金管理辦法」部分條文，修正重點包括：(1)開放期貨信託事業接受客戶申購期貨信託基金時，期貨信託基金之性質及可能風險之告知，得透過電子化方式辦理；(2)放寬辦理期貨信託基金銷售業務之業務員資格條件；(3)修正期貨信託事業募集基金計畫提報董事會之作業方式，及放寬追加募集基金案件無須經董事會決議；(4)追加募集免附發行計畫及董事會議事錄；(5)取消基金委託單一證券商買賣股票金額限制。

三、為放寬證券經紀商及證券投資顧問事業兼營期貨顧問事業業務範圍，修正「期貨顧問事業設置標準」及「期貨顧問事業管理規則」相關規定

為因應證券經紀商及證券投資顧問事業兼營期貨顧問事業經營業務之需求，金管會於 106 年 2 月 18 日發布修正「期貨顧問事業設置標準」第 3 條及「期貨顧問事業管理規則」第 2 條、第 11 條，修正重點包括：(1)放寬證券經紀商及證券投資顧問事業兼營期貨顧問事業業務範圍，不以證券相關期貨顧問業務範圍為限；(2)放寬期貨顧問事業向委任人解說各種期貨商品性質、交易條件及可能風險，得以電子化方式辦理。

四、放寬組合型基金得為增加投資效率從事證券相關商品交易

為提升金融創新空間，提升境內組合型基金之投資彈性及競爭力，金管會於 106 年 2 月 3 日公告證券投資信託事業運用組合型基金得為避險需要或增加投資效率從事證券相關商品交易相關規範。

五、配合我國認可 106 年適用之國際財務報導準則 (IFRSs) 公報，發布證券商財務報告編製準則修正部分條文；簽證證券商會計師出具其他揭露事項複核報告應遵循事項、證券商財務報告書表格式及證券商財務報告公告申報檢查表之令

因應我國於 106 年適用逐號認可之 IFRSs 公報、檢討國內實施 IFRSs 情形及不合時宜法規，金管會於 106 年 2 月 14 日發布修正證券商財務報告編製準則，另為配合編製準則而修正相關附表，並規範證券商及期貨商之簽證會計師出具其他揭露事項複核報告應遵循事項，及證券商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 2 月 16 日發布相關令釋及 3 月 10 日修正「證券商年度(半年度)財務報告公告申報檢查表」及「證券商季財務報告公告申報檢查表」相關項目，自證券商申報 105 年度財務報告開始適用。

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 2016 年 12 月底止，上市公司計有 892 家，較上月增加 3 家；資本額新臺幣 70,217.0 億元，較上月減少新臺幣 498.1 億元；上市市值新臺幣 272,479.1 億元，較上月減少新臺幣 1,063 億元。

上櫃公司計有 732 家，較上月增加 3 家；資本額新臺幣 7,152.6 億元，較上月增加新臺幣 23.1 億元；上櫃市值新臺幣 27,226.2 億元，較上月增加新臺幣 764.7 億元。

集中市場股票總成交值新臺幣 12,418.6 億元，較上月減少新臺幣 2,335.4 億元；成交量 358.2 億股，較上月減少 59.3 億股。外資總累積匯入淨額 1,993.72 億美元，較上月減少 19.48 億美元。

專營證券商計 70 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>

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