



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

1. Partial Amendments to the Regulations Governing the Exercise of Powers by Audit Committees of Public Companies, the Regulations Governing Procedure for Board of Directors Meetings of Public Companies, and the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies

The FSC amended and issued on July 28th, 2017 some provisions of the above three regulations. Key points of the amendments include:

- (1) Strengthening the duties and functions of the audit committee, and increasing the transparency of its meetings: the audit committee may resolve to invite relevant persons to attend meetings as non-voting participants; if an audit committee member has any possible conflict of interest in a matter to be discussed at a meeting, the member shall specify the key content of its interest, and shall recuse if there is any likelihood of adverse impact on the company's interests, and the circumstance shall be recorded in the meeting minutes; meetings shall be recorded in their entirety in audio or video and shall be well preserved.
- (2) Enhancing independent directors' participation in the operations of the board: at least one independent director shall attend board meetings in person, in order to enhance the independent director's understanding of the company's operations.
- (3) Enhancing disclosure of nomination of independent directors that have served for three terms or more: taking into reference similar regulations abroad, the amendment provides that a public company shall, when nominating for the company's independent directors any person that has already served as an independent director for three consecutive terms, announce the reasons why the company continues to nominate the same person to serve as an independent directors at the same time as it announces the results of the review of the nominees, and shall present the aforementioned reasons to the shareholders at the time of the independent director election at the shareholders meeting.
- (4) Members of the special committees on public tender offer reviews or on mergers and

acquisitions are also allowed to serve as independent directors: the members of the abovementioned committees duly providing business, legal, financial and accounting services or consultations to the company with respect to public tender offers and mergers and acquisitions, may be exempted, as members of the remuneration committee currently are, from the application of the provisions not allowing such persons to act as an independent director in Article 3, paragraph 1, subparagraph 7 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.

2. FSC Issues Order Defining the IFRSs, IAS, IFRIC, and SIC, as Endorsed by the FSC, as Referred to in Article 3, Paragraph 2 of the Regulations Governing the Preparation of Financial Reports by Securities Issuers

Starting from 2017, the FSC implements new policy for endorsing new accounting standards. On July 14th, 2017, the FSC issued Order No. Financial-Supervisory-Securities-Auditing-1060025773, specifying that the International Financial Reporting Standards (IFRSs), International Accounting Standards (IAS), and Interpretations developed by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC) as endorsed by the FSC under Article 3, paragraph 2 of the Regulations Governing the Preparation of Financial Reports by Securities Issuers are referred to the IFRSs applicable for use from 2018 as announced on the IFRSs Portal on the website of the Securities and Futures Bureau, FSC. Public companies that have already issued, or have already filed with the FSC for registration to issue, overseas depositary receipts, may adopt all effective IFRSs as published by the International Accounting Standards Board.

3. Securities Investment Trust Enterprises (SITEs) Allowed to Use Their Own Capital as "Seed Money" for Investment in Funds

To raise the competitiveness of SITEs and to harmonize with international standards, the FSC, taking into reference overseas practice for funds, issued amendments on June 30th, 2017 to allow SITEs to adopt a "seed money" mechanism for purposes such as marketing of funds or testing of new investment strategies. A SITE that has applied to and been approved by the FSC to use its own capital to invest in a publicly offered securities investment trust fund issued and managed by that SITE, or in an offshore fund which that SITE has been entrusted to manage, may be exempted from the restrictions that the amount of investment in a single fund may not exceed 5% of the SITE's net worth and 5% of the given fund's net asset value as of one day prior to the date of the investment; provided that the total amount of the capital invested by the SITE in all funds may not exceed 40% of the SITE's net worth.

4. Partial Amendments to the Regulations Governing Public Tender Offers for Real Estate Investment Trust Beneficiary Securities, to Enhance the Management of Public Tender Offers for Real Estate Investment Trust Beneficiary Securities

To enhance the management of public tender offers for real estate investment trust

beneficiary securities, the FSC on August 11th, 2017 issued amendments to some provisions of the Regulations Governing Public Tender Offers for Real Estate Investment Trust Beneficiary Securities. Key amendments include:

- (1) In principle, the public tender offeror may not change the time, manner or place for payment of tender offer consideration.
- (2) The public tender offeror shall provide proof that it is capable of paying the tender offer consideration, including a performance guarantee issued by a financial institution, or a confirmation letter issued by a financial consultant or a CPA stating that the public tender offeror is capable of paying the tender offer consideration.
- (3) If the public tender offeror does not complete the payment by the time at which the tender offer consideration shall be paid, as stated in the public tender offer prospectus, the tenderer may rescind the contract without prior notice.
- (4) Matters of special note have been added; external expert's assessments or opinions cited in the public tender offer prospectus have to be disclosed for the reference by investors.
- (5) If the public tender offeror adopts a multilevel acquisition, the public tender offeror shall disclose the identities of the ultimate fund providers, the funding arrangement, and other relevant important information.

5. 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 May 2017, the total number of TWSE listed companies stood at 898, an increase of 2 over the preceding month. Authorized capital was NT\$7,062.80 billion, an increase of NT\$9.06 billion over the preceding month. Market capitalization was NT\$29,767.77 billion, an increase over the preceding month of NT\$521.71 billion.

There were 740 TPEX listed companies, same as the preceding month. Authorized capital was NT\$722.24 billion, an increase of NT\$1.79 billion from the preceding month. Total TPEX market capitalization was NT\$2,988.07 billion, a decrease of NT\$58.84 billion from the preceding month.

The total value of stock trades on the centralized market was NT\$1,682.24 billion, an increase of NT\$167.08 billion from the preceding month. The volume of trading was 40.17 billion shares, an increase of 0.48 billion from the preceding month. The net value of inwardly remitted foreign funds was US\$212.096 billion, an increase of US\$2.169 billion from the preceding month.

There were a total of 68 securities firms. There were 15 enterprises exclusively engaged in futures commission merchant business, 39 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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壹、重要公告

- 一、為進一步促使獨立董事發揮專業監督功能、強化董事會職能，並配合實務需要，修正「公開發行公司審計委員會行使職權辦法」、「公開發行公司董事會議事辦法」、「公開發行公司獨立董事設置及應遵循事項辦法」部分條文

金管會於 106 年 7 月 28 日修正發布旨揭三辦法部分條文，重點包括：

- (一) 強化審計委員會責任及職能，並加強會議情形之透明度：明定審計委員會得決議請相關人員列席會議；會議事項與審計委員會成員自身有利害關係者應說明利害關係重要內容，如有害於公司利益之虞時應迴避，並載明於議事錄；開會過程應全程錄音或錄影存證，並妥善保存。
- (二) 加強獨立董事參與董事會之運作：規定公司之董事會，應有至少一席獨立董事親自出席，以強化獨立董事對公司運作之瞭解程度。
- (三) 強化揭露提名獨立董事已任職達 3 屆者：參考國外規範，要求公開發行公司提名已連續擔任該公司獨立董事任期達 3 屆之候選人時，應於公告被提名人審查結果時併同公告繼續提名其擔任獨立董事之理由，並於股東會選任時向股東說明前開理由。
- (四) 放寬公司公開收購審議或併購特別委員會之成員亦得擔任獨立董事：明定上開委員會成員依規定就公開收購及併購事項為公司提供商務、法務、財務、會計等服務或諮詢，得比照現行薪資報酬委員會成員，排除適用「公開發行公司獨立董事設置及應遵循事項辦法」第 3 條第 1 項第 7 款有關不得擔任獨立董事之規定。

- 二、發布有關證券發行人財務報告編製準則第 3 條第 2 項規定金管會認可之國際財務報導準則、國際會計準則、解釋及解釋公告之令

為配合我國自 106 年起改採逐號公報認可制，金管會於 106 年 7 月 14 日發布金管證審字第 1060025773 號令，說明證券發行人財務報告編製準則第三條第二項規定，金管會認可之國際財務報導準則、國際會計準則、解釋及解釋公告，係

指金管會證券期貨局網站「國際財務報導準則（IFRSs）下載專區」公告之中華民國一百零七年適用之 IFRSs，至於已發行或已向金管會申報發行海外存託憑證之公開發行公司，得採用國際會計準則理事會發布生效之各號公報。

三、放寬投信事業以自有資金作為「種子資金」投資於基金之規範

為提升投信事業競爭力，以利國際接軌，金管會參酌國外基金實務作法，於 106 年 6 月 30 日修正發布令，開放投信事業得為基金行銷或新投資策略試驗等目的，採行「種子資金」機制。投信事業經向金管會申請核准以自有資金投資於該事業發行管理之公募投信基金或受託管理之境外基金，得豁免投資單一基金不得超過該事業淨值之 5%、亦不得超過被投資基金前一日淨資產價值之 5% 的比率限制規定；但投信事業投資所有基金總金額，不得超過該事業淨值之 40%。

四、為強化公開收購不動產投資信託受益證券之管理，修正「公開收購不動產投資信託受益證券管理辦法」部分條文

為強化公開收購不動產投資信託受益證券之管理，金管會於 106 年 8 月 11 日修正發布「公開收購不動產投資信託受益證券管理辦法」部分條文，修正重點包括：(一)公開收購人原則上不得變更支付收購對價時間、方法或地點。(二)公開收購人應提出具有履行支付收購對價能力之證明，包括由金融機構出具履約保證，或由財務顧問或會計師出具公開收購人具有履行支付收購對價能力之確認書。(三)公開收購人未於公開收購說明書所載支付收購對價時間完成支付者，應賣人得不經催告，逕行解約。(四)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。(五)公開收購人如採多層次架構之收購，應揭露資金最終提供者之身分及相關資金安排計畫等重要資訊。

五、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 2017 年 5 月底止，上市公司計有 898 家，較上月增加 2 家；資本額新臺幣 70,628.0 億元，較上月增加新臺幣 90.6 億元；上市市值新臺幣 297,677.7 億元，較上月增加新臺幣 5,217.1 億元。

上櫃公司計有 740 家，與上月相同；資本額新臺幣 7,222.4 億元，較上月增加新臺幣 17.9 億元；上櫃市值新臺幣 29,880.7 億元，較上月增加新臺幣 588.4 億元。

集中市場股票總成交值新臺幣 16,822.4 億元，較上月增加新臺幣 1,670.8 億元；成交量 401.7 億股，較上月增加 4.8 億股。外資總累積匯入淨額 2,120.96 億美

元，較上月增加 21.69 億美元。

專營證券商計 68 家，專營期貨商計 15 家，投資信託公司計 39 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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