



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

1. Allowed Securities Investment Consulting Firms Providing Clients with Robo-Advisory Services to Use Automated Systems to Rebalance Clients' Portfolios

To facilitate securities investment consulting firms' development of robo-advisory services for asset management, on August 10th, 2017, the Financial Supervisory Commission (FSC) permitted securities investment consulting firms using algorithms on robo-advisory services to use computer systems to engage in automated rebalancing on a client's behalf that the firm and client shall have in the contract agreed upon. Such rebalancing shall be executed only in the circumstance that the individual underlying asset or the total portfolio achieves prescribed profit target or stop loss, or deviates from the stipulated investment ratio, provided that it maintains the original investment targets and ratios specified in the client agreement.

2. Permitted Securities Investment Trust Enterprises to Establish PE Funds through Subsidiary, to manage PE Funds under Mandate and to Introduce Investors Participating in the PE Funds

To expand the business scope of Taiwan's securities investment trust enterprises (SITEs), increase the scale of their asset under management (AUM), steer domestic institutional investors' capital into real industries, and aid in the development of domestic real economy, on August 3rd, 2017, the FSC issued an order permitting SITEs to submit applications to engage in the following Private Equity (PE) Fund-related businesses:

- (1) Domestic and overseas subsidiaries may serve as general partners of PE Funds to establish and operate PE Funds with investors.
- (2) SITEs may manage PE Funds under mandate and should establish a specialized department dedicated to the management activities. Because PE Funds can become involved with the business management of investment targets, SITEs may assign employees from this specialized department to positions at PE Funds under the SITE's management or at enterprises that are invested by such PE Funds.
- (3) SITEs may introduce qualified institutional investors meeting the definition in Article 4 of the "Financial Consumer Protection Act" to invest in the PE Funds under

the SITE's management.

3. Permitted FCMs Operating Foreign Futures Trading Businesses to Commission Domestic FCMs Holding Foreign Futures Exchange Memberships to Carry out Trades on Foreign Exchanges

In response to the needs of FCMs operating businesses accepting orders to trade foreign futures, on July 27th, 2017, the FSC issued Order No. Financial-Supervisory-Securities-Futures-1060023566. This order permits approved domestic FCMs to accept commissions from other FCMs to engage in foreign futures trading, provided that the approved FCM holds a foreign futures exchange membership and has obtained proof that a clearing member of a futures clearing organization provides the FCM with clearing and settlement services.

4. Amended "Regulations Governing Offshore Securities Branches," Strengthening Such Branches' Procedures for Customer Due Diligence

To strengthen the Customer Due Diligence(CDD) measures of offshore securities units (OSU) and in response to Taiwan's acceptance of the Asia/Pacific Group on Money Laundering (APG) evaluation in 2018, on August 18th, 2017, the FSC amended the "Regulations Governing Offshore Securities Branches" with reference to the recommendations of Financial Action Task Force (FATF) on preventing money laundering, the Hong Kong and Singaporean securities industries' CDD requirements, and the "Rules Governing Offshore Banking Branches." The key amendments were as follows:

(1) Simplified procedures for OSU submission of audited financial statements and financial information.

(2) Strengthened OSU CDD measures:

OSUs must handle CDD measures in accordance with Taiwan's anti-money-laundering related regulations and the Taiwan Securities Association "Guidelines Governing Anti-Money Laundering and Countering Terrorism Financing of Securities Firms", which must be also incorporated into internal controls and audit items. In addition, the amendments specified documents and information the OSU CDD measures must obtain or verify.

(3) OSUs may rely upon offshore institutions or professionals to perform CDD measures:

In consideration of the distinctive nature and client base of OSU businesses, and that OSUs therefore have a need for third-party assistance when carrying out CDD, the amendments made explicit that OSUs may rely upon offshore institutions (offshore subsidiaries, branches, or invested financial institutions) or professionals (lawyers or accountants) in their CDD measures.

(4) OSUs handling new account openings shall not encourage or otherwise assist

onshore clients to open accounts under a non-resident identity, and OSUs should establish relevant internal control mechanisms.

(5) Because these amendments involve adjustments of internal procedures and system settings, part of the amendments will not take effect until January 1st, 2018.

5. In Conjunction with Taiwan's 2018 Adoption of IFRS, the FSC Announced Amendments to the "Regulations Governing the Preparation of Financial Reports by Securities Firms," and to "the Format of the Financial Reports of Securities Firms"

In conjunction with Taiwan and the international community's adoption of IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from Contracts with Customers" in 2018, and a review of extant rules that sought to increase the transparency of financial reports and maintain appropriate oversight, on September 14th, 2017, the FSC announced amendments to the "Regulations Governing the Preparation of Financial Reports by Securities Firms." Key changes include amendments to relevant accounting items on the balance sheet and income statement, and the provisions that required information related to financial instruments and contracts with customers to be disclosed in the notes to the financial reports. In conjunction with the amendments to the preparation standards, on September 14th, 2017, the FSC also issued a new order to amend the relevant supplementary schedules and statements of major accounting items. The amended articles and the new order will take effect from fiscal year 2018.

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 June 2017, the total number of TWSE listed companies stood at 900, an increase of 2 over the preceding month. Authorized capital was NT\$7,068.94 billion, an increase of NT\$6.14 billion over the preceding month. Market capitalization was NT\$30,841.18 billion, an increase over the preceding month of NT\$1,073.41 billion.

There were 742 TPEX listed companies, an increase of 2 over the preceding month. Authorized capital was NT\$725.07 billion, an increase of NT\$2.83 billion from the preceding month. Market capitalization was NT\$3,018.36 billion, an increase of NT\$30.29 billion from the preceding month.

The total value of stock trades on the centralized market was NT\$2,012.37 billion, an increase of NT\$330.13 billion from the preceding month. The volume of trading was 50.25 billion shares, an increase of 10.08 billion from the preceding month. The net value of inwardly remitted foreign funds was US\$212.783 billion, an increase of US\$687 million 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 89 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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金管會證期局第一百五十八期新聞信

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壹、重要公告

一、放寬證券投資顧問事業從事自動化投資顧問服務，在一定條件下可由電腦系統自動為客戶執行再平衡交易

為利證券投資顧問事業發展「資產管理型」自動化投資顧問服務，俾與國際接軌，金管會於 106 年 8 月 10 日放寬證券投資顧問事業透過演算法以自動化工具提供投資顧問服務者，在維持與客戶原約定之投資標的及投資比例前提下，事先與客戶於契約中約定於個別投資標的或整體投資組合之損益達預設標準，或偏離原約定之投資比例達預設標準時，得由電腦系統自動為客戶執行再平衡交易。

二、開放證券投資信託事業轉投資子公司設立私募股權基金（PE Fund）、辦理受託管理或引介投資 PE Fund 相關業務

為擴展我國證券投資信託事業（下稱投信事業）業務範圍、增加資產管理規模，並引導國內機構投資者之資金投入國內實體產業，協助我國實體經濟發展，金管會於 106.8.3 發布令，開放投信事業得經申請核准從事下列與 PE Fund 相關業務：

- (一) 轉投資國內外子公司擔任 PE Fund 之普通合夥人，與出資者共同設立 PE Fund 並負責營運。
- (二) 受託管理 PE Fund，投信事業應設置專責部門，且因 PE Fund 可涉入投資標的事業之經營管理，投信事業得依規定派任專責部門人員至所管理之 PE Fund 或其投資標的事業等相關機構擔任職務。
- (三) 就所受託管理之 PE Fund，引介符合金融消費者保護法第 4 條規定之專業投資機構參與投資及提供相關服務。

三、開放期貨商經營國外期貨交易業務時，得委託具有國外期貨交易所交易會員資格之本國期貨商於國外交易所進行交易

為因應期貨商經營受託買賣國外期貨交易業務之需求，金管會於 106 年 7 月 27

日發布金管證期字第 1060023566 號令，開放經許可之本國期貨商具有國外期貨交易所交易會員資格並取得期貨結算機構之結算會員為其辦理結算交割之證明者，得接受其他期貨商委託從事國外期貨交易。

四、修正「國際證券業務分公司管理辦法」，強化國際證券業務分公司確認客戶身分程序

為強化國際證券業務分公司(下稱 OSU)確認客戶身分程序，並因應準備我國於 107 年接受亞太防制洗錢組織之相互評鑑，金管會爰參考防制洗錢金融行動工作組織建議、香港及新加坡在證券業務對境外客戶辦理確認客戶身分之規定暨國際金融業務分行管理辦法規定於 106 年 8 月 18 日修正旨揭辦法，修正重點如下：

(一) 簡化 OSU 申報會計師簽證報告及申報財務資訊作業。

(二) 強化 OSU 確認客戶身分程序：

明定 OSU 應依我國洗錢防制相關法令及券商公會注意事項範本等規定辦理確認客戶身分程序，且應納入內部控制及內部稽核項目。此外並規範 OSU 辦理確認客戶身分程序，所應取得或驗證之文件、資料或資訊。

(三) 明定 OSU 對境外客戶辦理確認客戶身分程序，得透過海外機構或專業人士等中介人協助：

考量 OSU 之業務對象主要為境外客戶之性質，有透過第三方協助其辦理確認客戶身分程序以獲取充分之客戶資訊之需求，明定 OSU 得透過海外機構(海外子公司、分公司或具轉投資關係之金融機構)或專業人士(律師或會計師)協助 OSU 對境外客戶辦理確認客戶身分程序。

(四) 明定 OSU 辦理新開戶時不得勸誘或協助境內客戶轉換為非居住者身分開戶，並應建立相關內部控制制度。

(五) 鑑於部分修正事項涉及證券商因應調整內部作業程序及系統設定，爰給予緩衝期至 107 年 1 月 1 日起施行。

五、配合我國將於 107 年適用之國際財務報導準則新公報，發布證券商財務報告編製準則修正部分條文及證券商財務報告書表格式之令

配合我國將於 107 年與國際同步採用國際財務報導準則第 9 號「金融工具」及第 15 號「客戶合約之收入」等公報及檢討現行規定以提升財務報告透明度與維持適度監理，金管會於 106 年 9 月 14 日發布修正證券商財務報告編製準則，重點包括修正資產、負債及損益等相關會計項目，並明定財務報告附註應揭露金融工具及客戶合約相關資訊之規定。另為配合編製準則而修正相關附表及重要會計項目明細表，金管會於 106 年 9 月 14 日發布相關令釋。上開修正條文及相

關令釋將自 107 會計年度實施。

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 2017 年 6 月底止，上市公司計有 900 家，較上月增加 2 家；資本額新臺幣 70,689.4 億元，較上月增加新臺幣 61.4 億元；上市市值新臺幣 308,411.8 億元，較上月增加新臺幣 10,734.1 億元。

上櫃公司計有 742 家，較上月增加 2 家；資本額新臺幣 7,250.7 億元，較上月增加新臺幣 28.3 億元；上櫃市值新臺幣 30,183.6 億元，較上月增加新臺幣 302.9 億元。

集中市場股票總成交值新臺幣 20,123.7 億元，較上月增加新臺幣 3,301.3 億元；成交量 502.5 億股，較上月增加 100.8 億股。外資總累積匯入淨額 2,127.83 億美元，較上月增加 6.87 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 89 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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