



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

### 1. Pursuant to new IFRS Standards, the FSC Announced on November 8<sup>th</sup>, 2017 Amendments to “Regulations Governing the Preparation of Financial Reports by Company-Type Stock Exchanges,” “Regulations Governing the Preparation of Financial Reports by Company-Type Futures Exchanges” and “Regulations Governing the Preparation of Financial Reports by Futures Clearing Houses”

To accommodate Taiwan’s coming synchronous adoption of International Financial Reporting Standards (IFRS) 9 “Financial Instruments” and IFRS 15 “Revenue from Contracts with Customers,” the FSC amended portions of the above three regulations. The key aspects of the amendments that conform to the aforesaid IFRS standards, which will take effect from fiscal year 2018, include amendments to the accounting items of assets, liabilities, profits and losses, modifications to related schedules and the statements of major accounting items and explicit rules on the disclosure of information pertaining to financial instruments and customer contracts in the notes to the financial report.

### 2. Amendments of the Regulations Governing Securities Firms to Enhance Securities Firms’ International Competitiveness, Financial Flexibility, and Efficiency of Capital Utilization

To enhance the international competitiveness of securities firms, increase the financial flexibility of such firms and efficiency of their capital utilization, provide greater flexibility to investors utilizing a customer sub-account under a securities firm’s settlement account, and ease qualifying requirements for securities firms to engage in financial derivatives trading business at their business premises, the FSC introduced amendments to some articles of the Regulations Governing Securities Firms on December 5<sup>th</sup>, 2017. Key content of the amendments are as follows:

- (1) Increasing the financial flexibility of securities firms and the efficiency of their capital utilization by:
  - i. Easing the upper limit of securities firms’ total debts to other parties to net worth from 4 times to 6 times;
  - ii. Easing restrictions on securities firms’ usage of their special reserve: Previously,

when their accumulated special reserve reaches 50 percent of the amount of paid-in capital, half of it may be used for capitalization. This amendment allows securities firms whose special reserve has accumulated to 25% of paid-in capital to capitalize the portion over this amount;

- (2) Permitting securities firms not to include the positions for hedging their financial derivatives trading business or handling the exercises into the total amount limits on their holdings on equity securities issued by related parties.
- (3) Amending regulations on securities firms' operation of financial derivatives trading by:
  - i. Easing the financial ability requirements for securities firms to engage in financial derivatives trading business at their business premises;
  - ii. In the event that a customer of a securities firm engaged in the trading of financial derivatives and foreign exchange settlement is needed, the customer is permitted to carry out the foreign exchange via the same securities firm which is licensed to handle spot forex businesses;
  - iii. Permitting securities firms to trade with high-net-worth institutional investors financial derivatives that are linked to securities privately placed domestically or abroad.
  - iv. Setting rules for reviewing securities firms' sales of complex, high-risk financial derivatives, and setting out the relevant application process.
- (4) Providing greater flexibility to investors utilizing a customer sub-account under a securities firm's settlement account. In addition to "demand deposit account", securities firms are allowed to open "deposit account" with a bank to handle the payment and receipt of customer settlement funds.
- (5) Amending explicit regulations on securities firms' overseas investment by allowing securities firms in compliance with requirements to submit documents to the FSC for approval to increase their investment in overseas enterprises. When material matter on overseas enterprises occurs, the requirements and deadlines for reporting to the FSC are also amended.

### **3. The order on eligibility, operating procedure and related control measures for securities firms accepting orders for foreign securities trading to retain settlement funds in the securities firms' settlement accounts with consent of the customers**

The FSC introduced amendments to some articles of the Regulations Governing Securities Firms Accepting Orders to Trade Foreign Securities on October 6<sup>th</sup>, 2017, in order to allow securities firms accepting orders for foreign securities trading to retain settlement funds in foreign currencies in their settlement accounts with the consent of the customers. To facilitate compliance by securities firms, the FSC issued the order on eligibility, operating procedure and related control measures for the aforementioned

deregulation on November 15<sup>th</sup>, 2017.

**4. 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 October 2017, the total number of TWSE listed companies stood at 904, the same as the preceding month. Authorized capital was NT\$7,118.07 billion, an increase of NT\$0.11 billion over the preceding month. Market capitalization was NT\$32,186 billion, an increase over the preceding month of NT\$1,243.46 billion.

There were 740 TPEX listed companies, a decrease of 3 over the preceding month. Authorized capital was NT\$720.98 billion, a decrease of NT\$5.37 billion from the preceding month. Market capitalization was NT\$3,229.11 billion, an increase of NT\$96.7 billion from the preceding month.

The total value of stock trades on the centralized market was NT\$2,156.41 billion, a decrease of NT\$357.64 billion from the preceding month. The volume of trading was 44.84 billion shares, a decrease of 16.74 billion from the preceding month. The net value of inwardly remitted foreign funds was US\$207.67 billion, an increase of US\$1.063 billion from the preceding month.

There were a total of 66 securities firms. There were 15 enterprises exclusively engaged in futures commission merchant business, 39 investment trust companies, and 85 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](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](mailto: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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### 金管會證期局第一百六十一期新聞信

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#### 壹、重要公告

- 一、配合我國將於 107 年適用之國際財務報導準則新公報，於 106 年 11 月 8 日發布修正「公司制證券交易所財務報告編製準則」、「公司制期貨交易所財務報告編製準則」及「期貨結算機構財務報告編製準則」部分條文

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，金管會爰修正旨揭準則部分條文，並自 107 年會計年度施行。主要重點包括配合前揭公報內容修正資產、負債及損益等相關會計項目，以及調整相關附表及重要會計項目明細表，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。

- 二、增進證券商國際競爭力，提升證券商財務運用彈性與資本運用之效率，修正「證券商管理規則」部分條文

為增加證券商國際競爭力，提升證券商財務運用彈性與資本運用之效率，提高投資人使用證券商交割專戶設置客戶分戶帳之彈性，並放寬證券商得於其營業處所經營衍生性金融商品交易業務有關財務能力之資格條件等，金管會於 106 年 12 月 5 日修正發布「證券商管理規則」部分條文，修正重點如下：

(一) 提升證券商財務運用彈性與資本運用之效率：

1. 放寬證券商對外負債總額不得超過其淨值之倍數，由 4 倍修正為 6 倍。
2. 放寬證券商特別盈餘公積之用途，由累積已達實收資本額 50% 得以其半數撥充資本之規定，修正為累積已達實收資本額 25%，得以超過部分撥充資本。

(二) 放寬證券商經營衍生性金融商品交易業務之履約與避險操作，得不列入持有關係人所發行股權性質有價證券之限額。

(三) 修正證券商經營衍生性金融商品交易業務之管理規範：

1. 放寬證券商得於其營業處所經營衍生性金融商品交易業務有關財務能力之資格條件。
2. 放寬證券商經營衍生性金融商品交易業務之客戶款項如需辦理結匯者，

亦得由客戶透過辦理即期外匯業務之同一證券商辦理。

3. 開放證券商亦得與高淨值投資法人從事連結國內外私募之有價證券等標的之衍生性金融商品交易。
4. 增訂證券商銷售複雜性高風險衍生性金融商品之審查規範，並明定相關申請程序。

(四) 提高投資人使用證券商交割專戶設置客戶分戶帳之彈性：證券商受託買賣有價證券於銀行設立客戶交割款項收付之專戶，由活期存款帳戶修正為存款帳戶。

(五) 修正證券商海外轉投資管理規範：增訂證券商符合守法性之要求，得檢具相關文件向金管會申請核准增加對海外事業之投資金額；並明定證券商海外事業發生重大事件之事後申報時點。

### 三、訂定有關證券商辦理受託買賣外國有價證券業務得經客戶同意於證券交割專戶，留存交割款項應具備之資格條件、作業程序及相關控管等事項之令

金管會於 106 年 10 月 6 日發布修正證券商受託買賣外國有價證券管理規則部分條文，開放證券商辦理受託買賣外國有價證券業務得經客戶同意於證券交割專戶，留存外幣交割款項。為利證券商遵循，爰於 106 年 11 月 15 日針對上開開放事項，訂定證券商應具備之資格條件、作業程序及相關控管等事項之令釋。

### 四、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 10 月底止，上市公司計有 904 家，和上月家數相同；資本額新臺幣 71,180.7 億元，較上月增加新臺幣 1.1 億元；上市市值新臺幣 321,860 億元，較上月增加新臺幣 12,434.6 億元。

上櫃公司計有 740 家，較上月減少 3 家；資本額新臺幣 7,209.8 億元，較上月減少新臺幣 53.7 億元；上櫃市值新臺幣 32,291.1 億元，較上月增加新臺幣 967 億元。

集中市場股票總成交值新臺幣 21,564.1 億元，較上月減少新臺幣 3,576.4 億元；成交量 448.4 億股，較上月減少 167.4 億股。外資總累積匯入淨額 2,076.7 億美元，較上月增加 10.63 億美元。

專營證券商計 66 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 85 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>

2017-11 Updated