



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

### 1. Announced Amendments to the Securities Investment Trust and Consulting Act

On January 31<sup>st</sup>, 2018, Presidential Order Hua-zong-yi-yi-zi No. 10700012041 announced amendments to the Securities Investment Trust and Consulting Act to enhance the competitiveness of the domestic asset-management industry and strengthen the operations of securities investment trust enterprises (SITEs) and securities investment consulting enterprises (SICEs). The amendments added two articles and revised five others:

- (1) Amended Article 11 to increase to 99 from 35 the number of offerees with whom a SITE may carry out a private placement of beneficial interest certificates.
- (2) Added Article 16-1 and amended Article 111, establishing regulations on the bankruptcy remote structure of assets that SITEs or SICEs obtain in their own name on behalf of investors, and defining the relevant obligations and penalties.
- (3) Amended Article 17, streamlining SITEs' investment process by eliminating the rule that requires such enterprises to submit analysis reports in a prescribed format when managing securities investment trust funds to invest or trade, and subjecting these activities to SITEs' own internal control systems instead.
- (4) Amended Article 30, eliminating the rule that the prescribed percentage of current assets held by securities investment trust funds shall be submitted to the Ministry of Finance for ratification.
- (5) Amended Article 62, relaxing regulations on the operation of discretionary investment businesses when the customers meet certain criteria.
- (6) Added Article 105-1, imposing criminal liabilities on employees of SITEs or SICEs who act in violation of their duties.

### 2. Revised the “Plan to Advance Excellence for SITEs” to Encourage Greater Participation by SITEs

To encourage SITEs to upgrade their asset-management personnel and expertise, expand the scale of asset under management (AUM), and spur their internationalization, on January 4<sup>th</sup>, 2018, the Financial Supervisory Commission (FSC) revised its “Plan to Advance Excellence for SITEs” and released a related Q&A. These revisions relaxed standards for several evaluation criteria, including easing the acceptable annual rate of

change in “the number or the scale of investment trust funds mandated or appointed to an overseas consultant,” and replacing the original 10% year-on-year growth requirement on three areas--investment trust funds sold overseas, foreign capital received for providing investment consulting services, and foreign capital invested in investment trust funds--with a positive year-on-year growth requirement that takes effect after certain AUM have been reached. The revisions also added three new performance that can be deemed substantial contributions, including outstanding performance in issuance of green funds (including ETFs) that invest domestically; significant success in shifting the sales rewards calculation onto the basis of AUM when carrying out promotion activities jointly arranged by SITEs and fund distributors, and distinguished results in maintaining talents by increasing salaries to personnel with core capabilities in asset management: investment research, product design, risk management, trading, etc.

### **3. Amended the “Plan to Encourage Stronger Business Ties in Taiwan for Offshore Funds”**

To encourage offshore fund institutions to contribute to the development of the asset management industry in Taiwan, on December 28<sup>th</sup>, 2017, the FSC revised its “Plan to Encourage Stronger Business Ties in Taiwan for Offshore Funds,” requiring that master agents’ or offshore fund institutions’ local business offices in Taiwan shall not have any material violations within the three years preceding the application date, and also amending the qualification for evaluation indicator 2.4, which involves offshore fund institution’s investment of its foreign capital in funds issued by domestic SITEs. In addition, the revisions added that distinguished performance in shifting the sales rewards calculation onto the basis of AUM when carrying out promotion activities jointly arranged by offshore fund institutions, master agents and fund distributors can be deemed substantial contributions.

### **4. Relaxed Prohibition the same associate person of SITEs or SICEs Making Contrary Investment Decisions Regarding the Same Security in Different Accounts Under the Enterprise’s Management**

To streamline the investment processes and improve the investment efficiency of SITEs or SICEs, on January 2<sup>nd</sup>, 2018, the FSC relaxed the restrictions on fund managers, who concurrently serve as discretionary investment managers or vice versa, or any of them who concurrently serve as securities investment analysts, to make opposite investment decisions, opposite buy/sell recommendations, or opposite trades on the same security in different accounts. Following this amendment, the prohibition no longer applies to investment decisions or consulting recommendations for open-ended funds created or redeemed from a SITE or an offshore fund management institution. However, fund managers, discretionary investment managers, or any of them who concurrently serve as investment analysts undertaking the aforesaid actions shall, at the time of making this investment decision or providing investment recommendations, prepare a reasonable analysis on the basis for these action and a clear explanation of their necessity, and report

to an authorized supervisor for future reference.

## **5. Eased Criteria for Custodians of Discretionary Investment**

To make it easier for SITEs or SICEs to obtain mandates to manage the overseas investment of government funds, and in consideration of the fact that the management practices for government funds already establish criteria for mandated custodians, on January 9<sup>th</sup>, 2018, the FSC eased regulations governing custodians of discretionary investment. In situation when a discretionary customer is a government fund, and the fund's management practices already define criteria for mandated custodians, the FSC will accept those criteria.

## **6. Announced Amendments to the “Certified Public Accountant Act” Making Adjustments to regulatory requirements for CPA business operations**

On January 31<sup>st</sup>, 2018, Presidential Order Hua-zong-yi-yi-zi No. 10700009761 announced amendments to the “Certified Public Accountant Act” to improve the supervision on CPAs and encourage the sound development of CPA business operations by strengthening disqualification criteria for CPAs, eliminating the substitution of pre-professional training for practical training, imposing a specific requirement for continuing professional education, emphasizing compliance with the regulatory requirement for CPAs to obtain CPA Association membership for practice, and requiring that co-location CPA firms establish a co-location contract.

## **7. The FSC Issued Orders Regarding the Checklist of the Financial Reports and the Index of the Financial Reports**

In response to the adoption of IFRS 9 “Financial Instruments” and IFRS 15 “Revenue from Contracts with Customers” on January 2018, the FSC published the amendments of the Regulations Governing the Preparation of Financial Reports by Securities Issuers on June 28<sup>th</sup>, 2017. And in line with the application of Auditing Standard No. 65 “Reviewing of Financial Information Performed by the Independent Auditor of the Entity” to financial reports reviews starting from the first quarter of 2018, on January 24<sup>th</sup>, 2018, the FSC published ordinance regarding the checking list of the annual and quarterly financial reports, which are also applicable to the filing of financial reports in 2018 and thereafter. The order No. Financial-Supervisory-Securities-Auditing-1060001995 issued on January 26<sup>th</sup>, 2017, was rescinded at the same time.

## **8. Eased Regulations on Securities Firms Trading Foreign Bonds at Their Place of Business with Professional Investors, and on Securities Firms Conducting Foreign-Bond Repo Trades with Non-Professional Investors**

On January 8<sup>th</sup>, 2018, the FSC published Order No. Financial-Supervisory-Securities-1060046293, allowing securities firms to engage in foreign bond repurchase and reverse repurchase (RP/RS) transactions at their place of business with non-professional investors. The order also strengthened protections for non-professional investors by setting the scope of the underlying instruments, the method of interest calculation, and

the credit-ratings criteria for such trades. In addition, the order also allows offshore banking branches concurrently engaged in trading foreign securities to meet current practical operational needs by trading foreign-currency-denominated structured notes with professional institutional investors, high-net-worth corporate investors, and professional juristic persons or funds with total assets in excess of NT\$100 million.

### **9. Increased Scope of Managed Futures Enterprises Operations, Permitted Payments in Foreign Currencies**

To enhance the development of managed futures enterprises and the efficiency of their capital utilization, as well as attract overseas Chinese and foreign persons to invest in the domestic securities market, on January 5<sup>th</sup> and January 11<sup>th</sup>, 2018, the FSC relaxed regulations on managed futures enterprises' management of discretionary assets, permitting such assets to be used to trade domestic or foreign futures or invest in securities in TWD or foreign currencies. The FSC also permitted overseas Chinese and foreign persons to mandate managed futures enterprises to conduct discretionary investment of securities.

### **10. Established the Dynamic Price Banding Mechanism for the Futures Market to Prevent Sudden Abnormal Price Fluctuations**

To prevent erroneous orders, fat-finger errors, and momentary intraday order book imbalances from causing sudden and unusual price fluctuations, the FSC directed Taiwan Futures Exchange (TAIFEX) to establish the dynamic price banding mechanism for the futures market. Under the mechanism, TAIFEX will check each new order. If the simulated transaction price of a buy order is above the upper limit of dynamic price band, or the simulated transaction price of a sell order is below the lower limit of dynamic price band, the order will be rejected. The measure took effect on January 22<sup>nd</sup>, 2018.

### **11. Directed TAIFEX to Launch AUD/USD and GBP/USD FX Futures, and to Utilize a Three-level Price Limit Mechanism for FX Futures**

To meet the diverse needs of investors and enhance the international competitiveness of the futures market, the FSC directed TAIFEX to introduce AUD/USD and GBP/USD FX Futures, and to utilize a three-level price limit mechanism for FX futures products to enhance the products' price continuity and stability. The measure took effect on January 22<sup>nd</sup>, 2018.

### **12. 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>)**

## **II. Market Wrap-up**

As of the end of December 2017, the total number of TWSE listed companies stood at 907, an increase of 3 over the preceding month. Authorized capital was NT\$7,136.19 billion, an increase of NT\$7.1 billion over the preceding month. Market capitalization was

NT\$31,831.94 billion, an increase over the preceding month of NT\$276.6 billion.

There were 744 TPEX listed companies, an increase of 2 over the preceding month. Authorized capital was NT\$722.36 billion, an increase of NT\$0.96 billion from the preceding month. Market capitalization was NT\$3,317.04 billion, a decrease of NT\$29.36 billion from the preceding month.

The total value of stock trades on the centralized market was NT\$2,284.28 billion, a decrease of NT\$443.86 billion from the preceding month. The volume of trading was 52.17 billion shares, a decrease of 10.9 billion from the preceding month. The net value of inwardly remitted foreign funds was US\$208.055 billion, a decrease of US\$1.119 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 securities investment trust enterprises, and 84 securities investment consulting enterprises.

**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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### 金管會證期局第一百六十三期新聞信

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#### 壹、重要公告

##### 一、修正公布「證券投資信託及顧問法」

107年1月31日總統華總一義字第10700012041號令修正公布「證券投資信託及顧問法」部分條文，以提升國內資產管理業競爭力暨健全投信投顧事業之經營。本次共計新增2條、修正5條條文：

- (一) 修正第11條，放寬私募證券投資信託基金應募人人數自35人至99人。
- (二) 新增第16條之1及修正第111條，增訂投信投顧事業以自己名義為投資人取得資產之破產隔離法據，並配合訂定相關罰責。
- (三) 修正第17條，簡化投信事業投資作業流程，刪除投信事業運用基金投資或交易應撰寫制式書面報告之規定，回歸由投信事業內部控制制度控管。
- (四) 修正第30條，刪除投信基金持有流動資產之比率報請財政部訂定之規定。
- (五) 修正第62條，對於符合一定條件之全權委託投資業務之客戶，放寬全權委託投資業務規範。
- (六) 新增第105條之1，增訂投信投顧事業從業人員違背職務行為之刑事責任。

##### 二、修正放寬「鼓勵投信躍進計畫」，提高投信事業參與意願

為鼓勵投信事業提升資產管理人才與技術，擴大資產管理規模並朝向國際化發展，金管會於107年1月4日修正發布「鼓勵投信躍進計畫」及相關問答集，放寬多項評估指標認可標準，包括放寬基金複委託或委託海外顧問之逐年委外比率標準；關於赴海外銷售投信基金、接受國外資金委託提供投資顧問服務、以及國外資金投資投信基金等指標，刪除原訂10%之年成長率要求，放寬為達一定成果後並逐年成長等；此外，新增三項事項可視為其他具體績效貢獻，包括發行投資國內之綠色基金（含ETF）有顯著績效；投信事業與銷售機構合作辦理推廣活動，銷售獎勵金之計算基礎採基金規模(AUM)計算，並有顯著成效；以及投信事業對於投資研究、產品設計、風險控管或投資交易等核心資產管理技術人才之加薪幅度顯著，有助於留才者。

##### 三、修正「鼓勵境外基金深耕計畫」

為鼓勵境外基金機構在臺貢獻，金管會於 106 年 12 月 28 日修正「鼓勵境外基金深耕計畫」，增訂總代理人或境外基金機構於我國設立之據點，自申請日前三年應無重大違規情事，及調整評估指標 2.4 有關境外基金機構國外資金投資我國投信基金之合格標準。此外，新增境外基金機構及總代理人與銷售機構合作辦理推廣活動，銷售獎勵金之計算基礎採基金規模(AUM)計算，並有顯著成效，可視為其他具體績效貢獻。

#### **四、放寬投信投顧事業同一從業人員管理之不同投資帳戶間，不得對同一標的作相反投資決定之規定**

為利投信投顧事業簡化投資流程及增加投資效率，金管會於 107 年 1 月 2 日放寬基金經理人與全權委託投資經理人相互兼任，或前開經理人兼任證券投資分析人員時，不同帳戶間不得對同一標的作相反投資決定、反向買賣建議及反向交易等行為，不包括投資或顧問建議標的為向證券投資信託事業或境外基金管理機構申購買回之開放式基金在內。但基金經理人、全權委託投資經理人及其兼任證券投資分析建議人員從事上開行為，應於投資決定或提供投資建議時，載明合理分析依據及充分說明其必要性，並事後報權責主管備查。

#### **五、放寬全權委託保管機構之資格條件範圍**

為利投信投顧事業爭取政府基金國外委任投資標案，並考量政府基金相關管理辦法已訂有委託保管機構之資格條件，金管會於 107 年 1 月 9 日放寬全權委託保管機構之範圍，增訂全權委託客戶為政府基金且其相關管理辦法已訂有委託保管機構之資格條件者，從其規定。

#### **六、修正公布「會計師法」，適度調整會計師業務監管規範**

107 年 1 月 31 日總統華總一義字第 10700009761 號令修正公布會計師法，主要內容為強化會計師消極資格條件、刪除職前訓練得替代實務訓練規定、明確規範持續專業進修義務、落實會計師業必歸會及明訂合署會計師事務所應訂定合署契約等，以健全會計師管理及業務發展。

#### **七、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**

配合我國於 107 年適用 IFRS 9「金融工具」及 IFRS 15「客戶合約之收入」，金管會前於 106 年 6 月 28 日修正發布證券發行人財務報告編製準則並自 107 會計年度起適用，另審計準則公報第 65 號「財務報表之核閱」將於 107 年第 1 季財務報告核閱工作開始適用，金管會參酌前揭規定，於 107 年 1 月 24 日修正發布「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 107 年度第一季財務報告開始適用，並廢止 106 年 1 月 26 日金管證審字第 1060001995 號令。

## 八、放寬證券商於營業處所與專業投資人買賣外國債券範圍暨與非專業投資人承作外國債券附條件交易函令

金管會於 107 年 1 月 8 日發布金管證券字第 1060046293 號令，開放證券商得與非專業投資人於營業處所承作外國債券附條件交易，並增訂上開交易標的之範圍、計息方式及信用評等條件，俾強化對非專業投資人之保障；另放寬銀行國際金融業務分行兼營自行買賣外國有價證券業務，其辦理外幣計價結構型債券交易對象得為專業機構投資人、高淨值投資法人及總資產超過新臺幣一億元之專業投資法人或基金，以符現行實務運作需求。

## 九、開放期貨經理事業業務範圍及交付幣別

為提升期貨經理事業業務發展及資金運用效率，以及適度導引華僑及外國人資金投入國內證券市場，金管會於 107 年 1 月 5 日及 11 日發布放寬期貨經理事業運用全權委託資產從事國內外期貨交易或證券投資，得以新臺幣或外幣為之；以及華僑及外國人得以委任方式全權委託期貨經理事業從事證券投資。

## 十、建置期貨市場價格穩定機制，以防範盤中價格瞬間異常波動

為防範交易人錯誤下單、胖手指及盤中委託簿流動性瞬間失衡而產生價格瞬間異常波動，金管會督導期交所建置期貨市場動態價格穩定措施，該措施係期交所對每一新進委託逐一進行檢核，若買進委託試撮可能成交價高於退單標準，或賣出委託試撮可能成交價低於退單標準，則將該筆委託單退單。期交所已於 107 年 1 月 22 日上線實施。

## 十一、督導期交所推出「澳幣兌美元」、「英鎊兌美元」匯率期貨，並就匯率類期貨商品改採三階段漲跌幅機制

為滿足交易人之多元需求及提升期貨市場之國際競爭力，金管會督導期交所規劃上市「澳幣兌美元」及「英鎊兌美元」匯率期貨，並就匯率類期貨商品改採三階段漲跌幅機制，強化相關商品之價格穩定。期交所已於 107 年 1 月 22 日上市。

## 十二、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 12 月底止，上市公司計有 907 家，較上月增加 3 家；資本額新臺幣 71,361.9 億元，較上月增加新臺幣 71 億元；上市市值新臺幣 318,319.4 億元，較上月增加新臺幣 2,766 億元。

上櫃公司計有 744 家，較上月增加 2 家；資本額新臺幣 7,223.6 億元，較上月增加新臺幣 9.6 億元；上櫃市值新臺幣 33,170.4 億元，較上月減少新臺幣 293.6 億元。

集中市場股票總成交值新臺幣 22,842.8 億元，較上月減少新臺幣 4,438.6 億元；成交量 521.7 億股，較上月減少 109 億股。外資總累積匯入淨額 2,080.55 億美元，較上月減少 11.19 億美元。

專營證券商計 66 家，專營期貨商計 15 家，證券投資信託公司計 39 家，證券投資顧問公司計 84 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>

2018-1 Updated