



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

### **1. Control Measures for Direct Investments by Mainland China Investors in Companies Listed on TWSE and TPEX**

In order to establish a review mechanism and control measures for direct investments by Mainland China investors in TWSE and TPEX primary listed foreign companies (including measures for controlling both the shareholding of, and control by such investors), the Financial Supervisory Commission (FSC) issued an order on 8 June 2018, stipulating that Mainland China investors may obtain newly issued shares of foreign companies listed on TWSE and TPEX via private placements, cash capital increases (through subscription by specific persons), mergers, acquisitions, or share transfers provided that Mainland China investors do not obtain more than 30% shareholding or control power. The TWSE and TPEX are in charge of review and follow-up monitoring to ensure compliance with the limits on shareholding held by Mainland China investors.

### **2. Restrictions Eased to Allow the Distribution of Employee Stock Warrants and Transfer of Treasury Stocks to Non-Full Time Employees**

To facilitate retention of talent at Taiwan enterprises and offer more flexibility, the FSC issued an order on 15 June 2018, stipulating the scope of employees eligible to receive distributions of stock warrants or transfers of shares when a public company issues employee stock warrants under Article 28-3 of the Securities and Exchange Act or a TWSE-listed or TPEX-traded company buys back shares for transferring to its employees under Article 28-2, paragraph 1, subparagraph 1 of the Securities and Exchange Act. The order relaxes the scope of eligible recipients of employee stock warrants and transfers of treasury stock to include non-full time employees as well as full-time employees.

### **3. Restrictions Relaxed on Investment by Securities Firms in Venture Capital Enterprises and Private Equity Funds**

To accommodate the government's encouragement and guidance of institutional investors to invest in domestic industries, build a strong investment environment for industrial development, promote national economic development, and assist securities firms to diversify their business and develop new profit sources, the FSC issued Orders No.

Financial-Supervisory-Securities-Firms-1070320901, 10703209011, and 10703209012 on 1 June 2018. The content of the orders includes: specifying private equity funds as one of the types of enterprises that securities firms are permitted to invest in; allowing securities firms, through investment in subsidiaries, to become general partners of domestic venture capital enterprises or private equity funds organized as limited partnerships, and to take responsibility for the operation of the funds and to introduce a set of corresponding administrative provisions; allowing securities firms with a specific need to apply to the FSC for special-case approval for total investment of more than 20 percent of their net worth in enterprises that are not securities/futures-related enterprises; canceling the cap on investments by venture capital enterprises or private equity funds in any single company, and specifying that securities firms shall establish internal rules for self-monitoring. Furthermore, the amount of documentation a securities firm is required to submit when applying for FSC approval of a capital increase for investment in a domestic enterprise is reduced, from seven items to three items.

#### **4. Regulations Governing the Issuance of Exchange-Traded Notes by Securities Firms**

To introduce new financial products, meet investors' demand for product diversification, and assist securities firms in expanding their scope of business and cultivating financial professionals, the FSC issued the Regulations Governing the Issuance of Exchange-Traded Notes by Securities Firms on 28 June 2018, paving the way for Taiwan's securities firms to issue Exchange Trade Notes (ETN).

Securities firms with a net worth of NT\$10 billion or more, possessing a capital adequacy ratio of 250% or greater, and operating in accordance with the relevant laws and regulations, may submit registration documents to the TWSE or TPEX. After reviewing the documents and issuing a listing approval letter, TWSE or TPEX shall forward the approval and the documents to the FSC for effective registration. Additionally, the issuer of each ETN linked to a foreign underlying index shall submit an application to the Central Bank for approval in advance.

#### **5. Order Adopted Regarding Articles 36-2 and 37 of the Regulations Governing the Establishment of Internal Control Systems by Service Enterprises in Securities and Futures Markets**

To enhance cyber security of service enterprises, the FSC on 8 June 2018 adopted an order regarding Articles 36-2 and 37 of the Regulations Governing the Establishment of Internal Control Systems by Service Enterprises in Securities and Futures Markets. The order stipulates that proper human resources and equipment should be arranged to carry out the planning, monitoring, and implementation of the cyber security management operations of a cybersecurity system. It also introduces appropriately tailored regulatory treatment by requiring enterprises of certain scales, operating certain businesses, or having certain organizational features to establish dedicated cyber security units with varying staffing requirements or in-charge persons.

#### **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>)

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

As of the end of May 2018, the total number of TWSE listed companies stood at 916, an increase of 1 over the preceding month. Authorized capital was NT\$ 7,085.75 billion, an increase of NT\$ 6.41 billion over the preceding month. Market capitalization was NT\$ 32,527.57 billion, an increase over the preceding month of NT\$ 654.81 billion.

There were 756 TPEX listed companies, an increase of 0 over the preceding month. Authorized capital was NT\$ 733.12 billion, an increase of NT\$ 0.23 billion from the preceding month. Market capitalization was NT\$ 3,523.13 billion, an increase of NT\$ 156.29 billion from the preceding month.

The total value of stock trades on the centralized market was NT\$ 2,906.53 billion, an increase of NT\$ 666.34 billion from the preceding month. The volume of trading was 56.76 billion shares, an increase of 12.30 billion from the preceding month. The net value of inwardly remitted foreign funds was US\$ 206.665 billion, a decrease of US\$ 1.086 billion from the preceding month.

There were a total of 65 securities firms. There were 15 enterprises exclusively engaged in futures commission merchant business, 39 investment trust companies, and 81 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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### 金管會證期局第一百六十八期新聞信

[top](#)

#### 壹、重要公告

##### 一、 建立陸資直接投資第一上市(櫃)公司相關管控措施

為建立陸資直接投資第一上市(櫃)公司之審查機制及股權管控措施(包括陸資持股及控制力)，金管會已於 107 年 6 月 8 日發布令，規範陸資在持股總額不得逾已發行股份總數 30% 且不具控制力之限制下，得以參與私募、現金增資(洽特定人認購)、合併、收購或股份轉換等方式直接投資第一上市(櫃)公司而取得增發之股票，並由證交所及櫃買中心進行審查及後續陸資限額控管。

##### 二、 放寬員工認股權憑證發放及庫藏股轉讓對象至非全職員工

為利企業留才，提供運用彈性，金管會於 107 年 6 月 15 日發布有關股票公開發行公司依證券交易法第 28 條之 3 發行員工認股權憑證，及股票已在證券交易所上市或於證券商營業處所買賣之公司依證券交易法第 28 條之 2 第 1 項第 1 款規定買回股份轉讓予員工者，其發給或轉讓對象規定之令，將員工認股權憑證發放對象及庫藏股轉讓予員工之對象由全職員工放寬為非全職員工。

##### 三、 放寬證券商轉投資創業投資事業及私募股權基金等相關規範

為配合政府鼓勵並引導機構投資者資金投入國內實體產業，營造產業發展之有利投資環境，促進國家經濟發展，並協助證券商業務多元發展、增加證券商獲利來源，金管會於 107 年 6 月 1 日發布金管證券字第 1070320901、10703209011 及 10703209012 號令，內容包括明定證券商得轉投資事業類型包括私募股權基金；開放證券商得透過轉投資子公司擔任有限合夥組織型態之國內創業投資事業或私募股權基金之普通合夥人，負責基金之營運，並訂定配套管理規範；開放證券商如有特殊需要，得向金管會專案申請核准轉投資非證券期貨相關事業之總金額得超過淨值 20%；取消創投事業或私募股權基金對任一標的公司之投資金額上限，並明定由證券商訂定內部規範自行控管；證券商申請核准增資國內轉投資事業之應備書件，由原 7 項簡化為 3 項等。

##### 四、 發布訂定「證券商發行指數投資證券處理準則」

為促進金融商品推陳出新，滿足投資人商品多元化之需求，並協助證券商擴大其業務範圍及培育金融人才，金管會於 107 年 6 月 28 日發布訂定「證券商發行指數投資證券處理準則」，開放我國證券商發行指數投資證券（Exchange Traded Note，ETN）。

證券商符合淨值達 100 億元以上、資本適足率不低於 250%、財務狀況符合證券管理法令規定及未受有警告以上處分等條件，得檢送申報書件，經證交所或櫃買中心審核及核發上市（櫃）同意函後轉報金管會發行 ETN。另若 ETN 追蹤標的涉及外國標的指數，應於發行前就資金之匯出、匯入事項，逐檔向中央銀行申請許可。

#### 五、訂定有關證券暨期貨市場各服務事業建立內部控制制度處理準則第 36 條之 2 及第 37 條規定之令

為提升各服務事業對資訊安全之重視，金管會於 107 年 6 月 8 日訂定有關證券暨期貨市場各服務事業建立內部控制制度處理準則第 36 條之 2 及第 37 條規定之令，明定應配置適當人力資源及設備進行資訊安全制度之規劃、監控及執行資訊安全管理作業，並針對不同規模、業務及組織特性事業，命令設置資訊安全專責單位及主管，以利進行差異化管理。

#### 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 2018 年 5 月底止，上市公司計有 916 家，較上月增加 1 家；資本額新臺幣 70,857.5 億元，較上月增加新臺幣 64.1 億元；上市市值新臺幣 325,275.7 億元，較上月增加新臺幣 6,548.1 億元。

上櫃公司計有 756 家，較上月增加 0 家；資本額新臺幣 7,331.2 億元，較上月增加新臺幣 2.3 億元；上櫃市值新臺幣 35,231.3 億元，較上月增加新臺幣 1,562.9 億元。

集中市場股票總成交值新臺幣 29,065.3 億元，較上月增加新臺幣 6,663.4 億元；成交量 567.6 億股，較上月增加 123.0 億股。外資總累積匯入淨額 2,066.65 億美元，較上月減少 10.86 億美元。

專營證券商計 65 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 81 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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