



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

1. “Virtual Currencies With the Nature of Securities” Categorized as “Securities” Stipulated by Securities and Exchange Act

To cater to market practitioners’ increasingly needs to raise funds by ICOs belong to “Securities”, the FSC issued an order on 3rd July 2019, stipulating that the virtual currencies with the nature of investments, and liquidity shall be categorized as “Securities” defined by Article 6 of the Securities and Exchange Act.

As defined as aforementioned FSC order, “virtual currencies with the nature of securities” means those that use cryptography and distributed ledger technology or other similar technologies to represent value that can be digitally stored, exchanged, or transferred, as well as possessing the characteristics as below:

- (1) Funding is contributed by contributors.
- (2) The funding is contributed to a common enterprise or project.
- (3) The contributors expect to receive profits.
- (4) The profits derived primarily from the efforts of the issuer or a third party/third parties.
- (5) Liquidity.

2. Adoption of a Rule Requiring Termination of a Futures Trust Deed after FSC Approval when the Net Asset Value per Unit of its Exchange-Traded Futures Trust Fund Falls below a Certain Standard

Pursuant to Article 83, paragraph 2, subparagraph 3 of the Regulations Governing Futures Trust Funds, the FSC issued an order on 26 July 2019 stipulating the delisting rules for exchange-traded futures trust funds (“futures ETFs”). This rule requires that a futures ETF shall obtain the FSC’s approval to delist when its average net asset value (NAV) per unit of 3 consecutive business days is less than its issue price, so as to protect investors interests from the failure of price quotation mechanism due to a low NAV per unit.

3. Amendments to the Regulations Governing Futures Trust Funds, Allowing Effective Registration for Futures Trust Funds

To comply with the amendments to the Futures Trading Act promulgated on 16 January 2019, allowing futures trust enterprises to use the system of filing for effective registration for offerings of futures trust funds, the FSC issued an amendment to the Regulations Governing Futures Trust Funds on 1 July 2019. The amendment specifies that the effective registration is used for follow-on offerings of futures trust funds, and also specifies the period for the effective registration, the required documents to submit, and the circumstances where the case will be suspended, voided, revoked, or rejected.

4. To Honor Outperformed Securities Firms in the Area of Treating Customers Fairly in 2019

To encourage financial service enterprises to value and implement the Treating Customers Fairly (TCF) Principles and to help enterprises get a better picture of how they are doing in implementing the Principles, the FSC launched an assessment program on the principles for Financial Service Enterprises to Treat Customers Fairly Principles Assessment Program since 2019. The assessees in the first year included banks, insurance companies, and integrated securities firms. The assessment results were published in June 2019, featuring the top 20% of enterprises for each industry. As to securities firms, the top ones include CTBC Securities, E.SUN Securities, Taiwan Cooperative Securities, Mega Securities, Fubon Securities, and KGI Securities.

To commend the outperformed securities firms, on 16 August 2019, the FSC held the 2019 Securities Firms' Liaison and Recognition Meeting for the Treating Customers Fairly Principles Assessment Program. FSC Chairman Wellington Koo hosted the meeting and presented awards to the winners. At the meeting, the FSC delivered a presentation on achievements and deficiencies identified during the assessments and provided recommendations as well. The award-winning securities firms were also invited to share their experiences in implementing TCF policies, to enable securities firms to learn from each other and strengthen their practices for protecting financial consumers' interests.

5. Information on the competitiveness of Taiwan's financial industry is available online at :

<https://www.fsc.gov.tw/en/home.jsp?id=27&parentpath=0,6>

II. Market Wrap-up

As of the end of July 2019, the total number of TWSE listed companies stood at 932, an increase of 0 over the preceding month. Authorized capital was NT\$7,107.7 billion, an increase of NT\$8.19 billion over the preceding month. Market capitalization was NT\$32,706.46 billion, an increase over the preceding month of NT\$281.99 billion.

There were 775 TPEX listed companies, a decrease of 1 over the preceding month. Authorized capital was NT\$745.41 billion, an increase of NT\$1.88 billion from the preceding month. Market capitalization was NT\$3,252.97 billion, an increase of

NT\$98.66 billion from the preceding month.

The total value of stock trades on the centralized market was NT\$2,465.65 billion, an increase of NT\$665.31 billion from the preceding month. The volume of trading was 50.09 billion shares, an increase of 14.22 billion from the preceding month. The net value of inwardly remitted foreign funds was US\$206.034 billion, a decrease of US\$3.393 billion from the preceding month.

There were a total of 63 securities firms. There were 15 enterprises exclusively engaged in futures commission merchant business, 39 securities investment trust companies, and 82 securities investment consulting companies.

III. Measures related to futures trading, please refer to the website of Taiwan Futures Exchange :

<http://www.taifex.com.tw/enl/eIndex>

IV. For frequently asked questions and answers related to investment by foreign investors, please refer to the website of the Securities and Futures Bureau :

<https://www.sfb.gov.tw/en/home.jsp?id=26&parentpath=0,9>

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 newsletter1 newsletter1@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 Depository & Clearing Corporation](#).

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壹、重要公告

一、核定具證券性質之虛擬通貨為證券交易法(Securities and Exchange Act)所稱之有價證券

因應外界有透過發行具證券性質之虛擬通貨募集資金之需求日漸增加，前揭虛擬通貨如具投資性及流動性，視為有價證券，應納入證券交易法規管，金管會爰依證券交易法第 6 條第 1 項規定，於 108 年 7 月 3 日發布令核定具證券性質之虛擬通貨為證券交易法所稱之有價證券。

前揭令所稱「具證券性質之虛擬通貨」，係指運用密碼學及分散式帳本技術或其他類似技術，表彰得以數位方式儲存、交換或移轉之價值，且具流通性及下列投資性質者：

- (一)出資人出資。
- (二)出資於一共同事業或計畫。
- (三)出資人有獲取利潤之期待。
- (四)利潤主要取決於發行人或第三人之努力。
- (五)流動性。

二、訂定指數股票型期貨信託基金單位淨值低於一定標準應報金管會核准後終止期貨信託契約之規範

金管會於 108 年 7 月 26 日依期貨信託基金管理辦法第 83 條第 2 項第 3 款之規定發布命令，明定指數股票型期貨信託基金下市規則，當連續 3 個營業日基金平均單位淨值達到該基金發行價格 10% 時，應報金管會核准後下市，避免單位淨值過低，報價功能無法發揮，致損害投資人權益。

三、修正「期貨信託基金管理辦法」部分條文，放寬期貨信託基金得採申報生效

配合 108 年 1 月 16 日期貨交易法修正放寬期貨信託事業募集期貨信託基金得採申報生效，金管會於 108 年 7 月 1 日發布修正期貨信託基金管理辦法，明定期貨信託基金之追加募集案件採申報生效方式，並訂定申報生效期限、應檢附之

相關書件，以及停止申報生效、撤銷、廢止、退回申報生效之情形。

四、辦理 108 年度證券商公平待客原則評核結果表揚會議

為利金融服務業重視並落實公平待客原則，並協助業者瞭解自身落實情形，金管會自 108 年起實施「金融服務業公平待客原則評核機制」，首年評核對象包括銀行、產壽險公司及綜合證券商，並於 108 年 6 月公布各業別評核結果排名前 20% 之業者，其中證券商部分獲獎業者，依機構名稱筆劃順序為中國信託證券、玉山證券、合作金庫證券、兆豐證券、富邦證券及凱基證券等 6 家業者。

為表揚得獎證券商，金管會於 108 年 8 月 16 日召開「108 年度證券商公平待客原則評核機制業務聯繫暨表揚會議」，由顧主委親自主持及進行頒獎予得獎證券商，並由金管會簡報評核過程中發現之優缺點及建議事項，另亦邀請得獎之證券商簡報分享落實公平待客之經驗，以利同業互相學習及精進對金融消費者權益保護之實務做法。

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 2019 年 7 月底止，上市公司計有 932 家，較上月增加 0 家；資本額新臺幣 71,077 億元，較上月增加新臺幣 81.9 億元；上市市值新臺幣 327,064.6 億元，較上月增加新臺幣 2,819.9 億元。

上櫃公司計有 775 家，較上月減少 1 家；資本額新臺幣 7,454.1 億元，較上月增加新臺幣 18.8 億元；上櫃市值新臺幣 32,529.7 億元，較上月增加新臺幣 986.6 億元。

集中市場股票總成交值新臺幣 24,656.5 億元，較上月增加新臺幣 6,653.1 億元；成交量 500.9 億股，較上月增加 142.2 億股。外資總累積匯入淨額 2,060.34 億美元，較上月減少 33.93 億美元。

專營證券商計 63 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 82 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/cht/index>

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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