



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

### 1. Amended the “Regulations Governing Information to be Published in Public Offering and Issuance Prospectuses” and the “Regulations Governing Information to be Published in Annual Reports of Public Companies”:

To promote implementation of the key measures set out in the “Corporate Governance Roadmap (2018-2020)”, the FSC made amendments to the 2 aforementioned Regulations in reference to the regulations issued by leading securities exchanges from around the world and the recommendations set out in “CG Watch 2018”. The amendments were issued on January 22, 2020, and include the following key points:

- (1) When the positions of chairman and CEO (or equivalent positions) of a company are concurrently taken by a same single person, a marital couple or first-degree relatives, the company must explain the reason for the situation, why it is reasonable and necessary, and the measures it has taken in response. The FSC has also amended attachments that a company is required to fill out to show the state of its corporate governance, its adherence to ethical business practices, and any resignation or dismissal of its chief corporate governance officer.
- (2) To bring about greater transparency in the remuneration of directors, supervisors, and senior executive officers, and to ensure that such remuneration is set in a reasonable manner, a company is required to disclose the remuneration paid to its individual directors and supervisors if: (a) the company has posted after-tax deficits in a parent-company-only financial report or an individual financial report within the three most recent fiscal years; (b) it is a TWSE-listed or TPEX-listed company that has had poor corporate governance evaluation performance; or (c) it is a TWSE-listed or TPEX-listed company where the average salary of non-managerial full-time employees has been

relatively low. In addition, a company must also individually disclose the remuneration received by the five most highly compensated executive officers if: (1) it is a TWSE-listed or TPEX-listed company that has posted after-tax deficits in a parent-company-only financial report or an individual financial report within the three most recent fiscal years; or (2) it has had poor corporate governance evaluation performance.

- (3) To improve the quality of companies' non-financial disclosures, the FSC, making reference to important international trends, has amended the items related to corporate social responsibility that must be disclosed. Also, in order to strengthen disclosure of information on CPA professional fees, amended provisions will require annual reports to note any audit fee reduction of 10% or more, down from the previous threshold of 15%.

**2. Amended the “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies” and Related Interpretations; the “Regulations Governing the Exercise of Powers by Audit Committees of Public Companies;” the “Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Stock Exchange or Traded Over the Counter;” and the “Regulations Governing Procedure for Board of Directors Meetings of Public Companies”**

To facilitate the operations of listed companies, complement pending amendments to the Company Act, and strengthen independence standards for independent directors and compensation committee members, the FSC amended the aforesaid regulations and interpretations on 15 January 2020. The key changes are as follows:

- (1) “Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies”: i. Added independence standards of Independent Directors: (A).the companies whose directors, supervisors, and employees are prohibited to act as independent directors in the events that the companies appointed as representatives of the company's directors or supervisors, the companies under the common control, the companies whose chairman or general manager are the same person or spouse of the company; (B). set materiality standards for employee job grades and for providing commercial, legal, financial and accounting services; (C). broadened

the conditions under which a person may concurrently serve as an independent director of a parent company and of a subsidiary of that company, or of subsidiary companies of the same parent company; ii. amended the documents that a person nominated to be an independent director must attach. Also, announce interpretation to regulate that full-time faculty members from public colleges and universities shall first obtain schools' approval before serving the position of independent director.; iii. added explanation regarding the method used to calculate the concurrent number of independent directors at financial holding companies (and investment holding companies); iv. Added the buffer period for the current term of independent directors .

- (2) “Regulations Governing the Exercise of Powers by Audit Committees of Public Companies”: Added a provision stating that if the spouse, or relative to the second degree of kinship, of an independent director is an interested party with regard to the issues to be discussed at the audit committee meeting, , the independent director shall be deemed as an interested party.
- (3) “Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Stock Exchange or Traded Over the Counter”: i. amended the independence standards of remuneration committee members with reference to the independent director standards, and added the buffer period for remuneration committee members; ii. added a provision that non-voting members of the remuneration committee shall not be present during discussion and decision-making; iii. added a rule regarding, when members of the remuneration committee discuss matters involving the members’ own remuneration at the committee, it shall be considered a conflict of interest and detailed records of the discussion shall be made.
- (4) “Regulations Governing Procedure for Board of Directors Meetings of Public Companies”: i. added a provision that for board meetings convened by more than half of the directors, the directors shall mutually choose a chairperson for the meeting; ii. added a provision that when a director’s spouse, relative to the second degree of kinship, or company with which the director has a controlling or subordinate

relationship, is an interested party with regard to the issues to be discussed at the board meeting, the director shall be deemed as an interested party.

**3. Promulgated Orders Related to “The Information That Public Companies Are Required to Announce and Report Under the Laws and Regulations, and, Having Reported or Transmitted Such Information to the Market Observation Post System, Are Deemed to Have Legally Announced and Reported the Information”**

To provide flexibility to enterprises and facilitate compliance by public companies, on 13 January 2020 the FSC acted under the authorization of Article 28 Paragraph 3 of the “Company Act” by promulgating orders related to “The Information That Public Companies Are Required to Announce and Report Under the Laws and Regulations, and, Having Reported or Transmitted Such Information to the Market Observation Post System, Are Deemed to Have Legally Announced and Reported the Information,” expanding the scope of application to include the reporting methods regulated in Article 28 of the “Company Act”.

**4. To Address New Forms of Investment and Trading Resulting From FinTech Innovation, and Bring Virtual currencies that have the nature of securities Offerings of Less Than NT\$30 Million Under Oversight, Amended the Following Regulations on 15 January 2020:**

- (1) Amended Articles 3 and 11 of the “Standards Governing the Establishment of Securities Firms,” stipulating that the minimum paid-in capital for securities dealers engaging exclusively in proprietary trading of virtual currencies that have the nature of securities shall be NT\$100 million, and that the internal control systems of such firms shall comply with the rules and regulations of the Taipei Exchange.
- (2) Amended Article 45-1 of the “Regulations Governing Securities Firms,” stipulating that securities dealers engaging exclusively in proprietary trading of virtual currencies that have the nature of securities are not subject to the provisions of Article 2 on internal controls, Article 5 on the production and broadcasting of advertisements, Article 6 on the installation of internal auditors, Article 13 on total debts, Article 14 on the special reserve, Article 18 on the use of funds, Article 18-1 on equities investment in other firms, Article 21 on financial reporting and monthly accounting summaries, Chapter 5 on investment in foreign and mainland Chinese enterprises, and Chapter 6 on

management of regulatory capital; and authorizing the Taipei Exchange to set the relevant rules.

- (3) Amended Article 21-1 of the “Regulations Governing Responsible Persons and Associated Persons of Securities Firms,” stipulating that the responsible persons and associated persons of securities dealers engaging exclusively in proprietary trading of virtual currencies that have the nature of securities shall possess the qualifications of an associated person and the registration of a person carrying out operations as described in the regulations; establishing that the rules in the regulations concerning managerial officers and personnel training shall not apply; and authorizing the Taipei Exchange to set rules on personnel.
- (4) Amended Articles 2 and 3 of the “Regulations Governing Centralized Securities Depository Enterprises,” stipulating that securities firms approved by the FSC to transfer virtual currencies that have the nature of securities and perform custodial duties for virtual currencies that have the nature of securities are not central depositories, and revising the relevant wording.

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

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

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

As of the end of January 2020, the total number of TWSE listed companies stood at 941, a decrease of 1 over the preceding month. Authorized capital was NT\$7,153.98 billion, a decrease of NT\$1.66 billion from the preceding month. Market capitalization was NT\$34,903.35 billion, a decrease of NT\$1,510.17 billion over the preceding month.

There were 774 TPEX listed companies, a decrease of 1 over the preceding month. Authorized capital was NT\$744.16 billion, a decrease of NT\$2.5 billion from the preceding month. Market capitalization was NT\$3,266.23 billion, a decrease of NT\$167.3 billion over the preceding month.

The total value of stock trades on the centralized market was NT\$2,172.71 billion, a decrease of NT\$430.15 billion over the preceding month. The volume of trading was 36.95 billion shares, a decrease of 11.57 billion over the preceding month. The net value

of inwardly remitted foreign funds was US\$214.89 billion, an increase of US\$1.29 billion over 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 84 securities investment consulting companies.

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

<https://www.taifex.com.tw/en/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>

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Newsletter

Securities and Futures Bureau  
Financial Supervisory Commission, R.O.C.



## 金管會證期局第一百八十七期新聞信

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### 壹、重要公告

#### 一、修正「公司募集發行有價證券公開說明書應行記載事項準則」及「公開發行公司年報應行記載事項準則」部分條文。

金管會為推動「新版公司治理藍圖(2018~2020)」之重點措施，經參酌國際主要證券市場規範及「2018年亞洲公司治理報告(CG Watch 2018)」之建議事項，於109年1月22日修正發布旨揭二準則，修正重點如下：

- (一)增訂公司董事長與總經理或相當職務者為同一人、互為配偶或一親等親屬者，公司應說明其原因、合理性、必要性及因應措施。另並修正公司治理運作之相關附表，公司應充分揭露公司治理執行情形、履行誠信經營情形，以及公司治理主管之辭職解任等資訊。
- (二)為促進董事、監察人與高階經理人酬金資訊透明化及合理訂定，增修應揭露個別董事及監察人之酬金之條件，包括最近3年度個體或個別財務報告曾出現稅後虧損者、上市上櫃公司之公司治理評鑑不佳者，或上市上櫃公司非主管全時員工平均薪資偏低者。另並增訂上市上櫃公司最近3年度個體或個別財務報告曾出現稅後虧損者，或公司治理評鑑不佳者，應個別揭露前五位酬金最高主管之酬金。
- (三)為提升公司非財務性資訊之揭露品質，參考國際非財務性資訊揭露之重要發展趨勢，修正公司履行社會責任之應揭露項目。另為強化會計師公費資訊揭露，將現行年報規定應揭露審計公費減少金額等資訊之比率，由15%調降為10%。

#### 二、修正「公開發行公司獨立董事設置及應遵循事項辦法」及相關函釋、「公開發行公司審計委員會行使職權辦法」、「股票上市或於證券商營業處所買賣公司薪資報酬委員會設置及行使職權辦法」及「公開發行公司董事會議事辦法」

為利公開發行公司實務運作、配合近期公司法修正及加強獨立董事及薪資報酬委員會成員相關獨立性規範，金管會於 109 年 1 月 15 日修正旨揭四項辦法及相關函釋，修正重點包括：

- (一) 「公開發行公司獨立董事設置及應遵循事項辦法」：(1)有關獨立性規範部分：A.針對法人董監事、受同一人控制之兄弟公司，或董事長與總經理為同一人或配偶等情形，增訂相關人員不得出任發行公司獨立董事之規範；B.針對受僱人之職務等級及提供商務、法務、財務、會計等服務之報酬金額，訂定其重大性標準；C.放寬屬母子公司或同一母公司之子公司間獨立董事得相互兼任情形；(2)修訂提名獨立董事應檢附文件。另並發布函釋，規範提名股東提名公立大專校院專任教師擔任獨立董事，應先取得其學校核准文件；(3)明定金控公司(及投控公司)獨立董事兼任家數計算等規範；(4)配合本次新增獨立性規範，訂定其適用之緩衝期間。
- (二) 「公開發行公司審計委員會行使職權辦法」：增訂獨立董事之配偶、或二親等內血親，就審計委員會會議事項有利害關係者，視為獨立董事就該事項有自身利害關係。
- (三) 「股票上市或於證券商營業處所買賣公司薪資報酬委員會設置及行使職權辦法」：(1)參照獨立董事之規範，修訂薪資報酬委員會成員之獨立性規範及其適用之緩衝期間；(2)增訂薪資報酬委員會進行討論及表決時列席人員應離席；(3)增訂薪資報酬委員會成員對於會議討論其自身薪資報酬事項，是否應予利益迴避及其議事錄應詳實記載等規範。
- (四) 「公開發行公司董事會議事辦法」：(1)增訂董事會由過半數之董事自行召集者，由董事互推一人擔任主席；(2)增訂董事之配偶、二親等內血親，或與董事具有控制從屬關係之公司，就董事會會議之事項有利害關係者，視為董事就該事項有自身利害關係。

### 三、發布有關「公開發行公司辦理法令規定應公告或申報之事項，向公開資訊觀測站進行申報傳輸，於完成傳輸後，即視為已依規定完成公告申報」之令

為提供企業彈性並利公開發行公司遵循，金管會依公司法第 28 條第 3 項規定授權，於 109 年 1 月 13 日發布有關「公開發行公司辦理法令規定應公告或申報之事項，向公開資訊觀測站進行申報傳輸，於完成傳輸後，即視為已依規定完成公告申報」之令，增訂適用範圍包含依公司法第 28 條規定方式辦理公告之事項



等內容。

**四、為因應金融科技創新之投資及交易型態，並將募資金額新臺幣（下同）3,000 萬元以下之具證券性質虛擬通貨納入管理，109 年 1 月 15 日修正發布下列法規：**

- (一)修正證券商設置標準第 3 條、第 11 條，明定僅經營自行買賣具證券性質虛擬通貨業務之證券自營商，最低資本額為 1 億元，內部控制制度應依財團法人中華民國證券櫃檯買賣中心（以下簡稱櫃買中心）之規定辦理。
- (二)修正證券商管理規則第 45 條之 1，明定僅經營自行買賣具證券性質虛擬通貨業務之證券自營商，排除適用本規則第 2 條內部控制制度、第 5 條廣告之製作及傳播、第 6 條設置內部稽核、第 13 條負債總額、第 14 條特別盈餘公積、第 18 條資金運用、第 18 條之 1 轉投資、第 21 條財務報告及月計表、第 5 章投資外國及大陸事業及第 6 章自有資本之管理等規定，並授權由櫃買中心訂定管理規範。
- (三)修正證券商負責人與業務人員管理規則第 21 條之 1，明定僅經營自行買賣具證券性質虛擬通貨業務之證券自營商，其負責人及業務人員需具備本規則之業務人員資格與辦理人員登記等，其餘經理人資格及人員訓練等不適用本規則規定，並授權由櫃買中心訂定人員管理規範。
- (四)修正證券集中保管事業管理規則第 2 條、第 3 條，明定證券商經本會核准辦理具證券性質之虛擬通貨移轉及保管業務，非屬證券集中保管事業，並作文字調整。

**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 2020 年 1 月底止，上市公司計有 941 家，較上月減少 1 家；資本額新臺幣 71,539.8 億元，較上月減少新臺幣 16.6 億元；上市市值新臺幣 349,033.5 億元，較上月減少新臺幣 15,101.7 億元。

上櫃公司計有 774 家，較上月減少 1 家；資本額新臺幣 7,441.6 億元，較上月減少新臺幣 25 億元；上櫃市值新臺幣 32,662.3 億元，較上月減少新臺幣 1,673 億元。

集中市場股票總成交值新臺幣 21,727.1 億元，較上月減少新臺幣 4,301.5 億元；成交量 369.5 億股，較上月減少 115.7 億股。外資總累積匯入淨額 2,148.9 億美

元，較上月增加 12.9 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 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/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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