



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

1. Securities investment trust enterprises may utilize high yield bond funds to invest in investment grade bonds

To allow for more flexible operation of funds and increase the competitiveness of domestic high yield bond funds relative to offshore funds, the Financial Supervisory Commission (FSC) on 12 February 2010 issued an interpretive order providing that securities investment trust enterprises may utilize high yield bond fund assets to invest in investment grade bonds in addition to investing in high yield bonds and money market instruments.

2. Brokerage and proprietary trading of red chip shares by securities firms now permitted

To enhance securities firms' business competitiveness at home and overseas, and with an eye to the equitable development of the securities industry and to giving investors a fair opportunity and channels to invest in mainland China related shares, gradual steps are being taken to relax restrictions on securities firms investing in certain mainland China related securities. From 2 March 2010, securities firms are permitted to engage in brokerage and proprietary trading of red chip shares and mainland China exchange traded funds (ETFs) listed on the Hong Kong Stock Exchange. Additionally, to facilitate their business development and flexible operations, securities firms are now also permitted to engage in proprietary trading of ECBs, GDRs, and ADRs issued overseas by Taiwan companies.

3. Lifting of restriction on daily netting settlement by securities firms acting as call/put warrant liquidity providers

Securities firms acting as liquidity providers for call/put warrants are expected to fulfill the duties of responding to requests for quotes and actively providing quotes. To increase securities firms' willingness to provide liquidity for warrants and reduce their settlement costs, from 4 February 2010 the restriction has been lifted on daily netting settlement by securities firms acting as call/put warrant liquidity providers.

4. Restrictions eased on the period for which securities firms may keep customer funds in cash management accounts and on the permitted uses of the funds

Because funds entrusted by customers to securities firms in the course of business have expressly been brought under the protection of the Securities Investor and Futures Trader Protection Act in the 20 May 2009 amendment to Article 37 of that Act, and to give securities firms more flexibility, practicality, and competitiveness in operations involving custody and utilization of funds on behalf of customers, an amendment to the Regulations Governing Custody and Investment of Funds by Securities Firms on Behalf of Customers was promulgated on 27 January 2010 extending the period to 10 days for which securities firms may keep customer funds in cash management accounts and the permitted uses of such funds.

5. Amendment to provisions of the Regulations Governing Securities Dealers Associations regarding inspections by the Dealers Association of member finances and business and the criteria for targeted examinations

On 6 January 2010, the FSC issued an amendment to the Regulations Governing Securities Dealers Associations aimed at strengthening the Association's administration and oversight and enhancing its self-regulatory mechanisms. The amendment fleshes out the functions and qualifications of Association personnel and requires the Association to draw up self-regulatory rules for all lines of business of its members and to submit the rules to the FSC for recordation. It also revises the measures for Association inspection of member finances and business and adds to the list of circumstances under which a targeted examination is mandated the circumstance of "any likelihood of serious effect on trading order or investment safety."

6. Restrictions eased on lending and endorsements by public companies

To respond to changes in the economic environment and meet practical operational needs of public companies, the FSC issued an amendment to the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies on 19 March 2010. The amendment allows companies that are 90% or more owned (whether directly or indirectly) by the same public company to make endorsements or guarantees for each other, and introduces risk management measures relating to endorsements and guarantees by public companies and subsidiaries. Also, to accommodate practical needs for flexible asset allocation between parent companies and subsidiaries, the amendment also relaxes restrictions on loans of funds between public companies and their parents or subsidiaries, or loans between subsidiaries of the same public company. Now such a company may authorize its chairman, within a certain monetary limit resolved by the board of directors, for a specific borrowing counterparty and within a period not to exceed one year, to directly give successive loans or to make a revolving credit line available for the counterparty to draw down.

7. Amendment consolidates separate regulations governing the establishment of internal

control systems by various kinds of service enterprises in the securities and futures markets and strengthens internal controls, risk management mechanisms, and personnel management

On 24 March 2010, the FSC issued an amendment to the Regulations Governing the Establishment of Internal Control Systems by Service Enterprises in Securities and Futures Markets aimed at achieving greater uniformity in the oversight of various kinds of enterprises operating in the securities and futures markets. The amendment incorporates the formerly separate Regulations Governing the Establishment of Internal Control Systems by Securities Investment Trust Enterprises and by Securities Investment Consulting Enterprises Conducting Discretionary Investment Business, and requires enterprises to establish additional internal control procedures and risk management mechanisms in the areas of financial examination report management and prevention of insider trading, and strengthens the independence, professionalism, and duties of internal auditors. Under the amendment, in addition to the requirement that internal auditors be vigilant and recuse themselves in the event of any conflict of interest and avoid breaching fiduciary duty, internal auditors are also required to recuse themselves from any audit work targeting a department for which they have worked within the past year.

8. FSC revises deadlines for the delivery of trade confirmation documents and other documents related to transactions involving offshore structured products

On 12 February 2010 the FSC issued a written order amending the deadlines for the delivery of trade confirmation documents, reconciliation statements, and other documents related to transactions involving offshore structured products. The order specifies that the scope of "trades" covered by the term "trade confirmation documents" extends to the execution or settlement of transactions including purchase, redemption, conversion, or early redemption (call) by the issuer, but does not extend to distribution of dividends or bonus. The amendment also allows trade confirmation information for an investor's systematic investment plan contributions (periodic fixed investment contributions) to be delivered to the investor by incorporating it into the monthly account reconciliation statement.

9. Regulations Governing Approval of Securities and Futures Transactions Between the Taiwan Area and the Mainland China Area amended and renamed the Regulations Governing Permission for Securities and Futures Transactions and Investment Between the Taiwan Area and the Mainland China Area

Now that the Memorandum of Understanding (MOU) on Cross-Strait Cooperation in the Supervision and Regulation of Securities and Futures has been signed and taken effect, securities and futures enterprises of Taiwan and China may now apply to make equity investments in each other and to set up representative offices across the Strait. The MOU sets out specific provisions concerning pre-permission review, risk management, and post-permission regulatory oversight for mainland China (or China-invested) securities and futures enterprises establishing representative offices or making equity investments in

Taiwan. To harmonize with this development, the applicable regulations, as authorized under Article 73, paragraph 3 of the Act Governing Relations between Peoples of the Taiwan Area and Mainland Area, have been amended and renamed. The amendments, issued on 16 March 2010, additionally ease the limits on investment amounts to allow Taiwan securities and futures enterprises greater flexibility and choice in investing in mainland China area securities and futures enterprises.

10. FSC adopted measures to prevent too many shareholders meetings of exchange-listed, GreTai-listed, and emerging stock companies from being scheduled on the same day

To help ensure that shareholder rights are exercised, The FSC issued a letter calling on the TWSE and the GTSM, by 31 January 2010, to complete the necessary execution and reconciliation procedures in relation to adoption of a "prior reporting mechanism for exchange-listed, GreTai-listed and emerging company ordinary shareholder meeting dates," and to further adopt related rules for information reporting procedures and explain and promote the system among those companies. The aforesaid registration mechanism has officially on-lined on February 1, 2010. Every company should register its annual general meeting (AGM) date prior to March 15, 2010. Other than those companies that have adopted electronic voting system, no more than 200 Exchange/ GreTai-listed and emerging stock companies, can hold its AGM on the same day. Until March 15, 2010, 1,521 of the 1,525 companies have registered their AGMs' dates with the MOPS registration system, which have covered 99.73% of the total 1,525 Exchange/ GreTai-listed and emerging stock companies. The dates which will have 200 companies holding their AGMs are June 15, 17, 18 and 25.

11. FSC amends requirements for shareholders' meeting information

FSC has amended Article 6 of the "Regulations Governing Content and Compliance Requirements for Shareholders' Meeting Agenda Handbooks of Public Companies" on December 11, 2009 in order to enable shareholders to be informed sufficiently beforehand of the procedures and agenda for a shareholders' meeting, so that shareholders can actively participate and exercise their rights. The amended provision requires that a shareholders' meeting agenda handbook and supplemental meeting materials should be uploaded in electronic format to the Market Observation Post System (MOPS) website 21days prior to the General Shareholder Meeting day.

12. The official work calendar for government administrative agencies for the year 2010 is available online at the Executive Yuan's Central Personnel Administration website: [Central Personnel Administration-Work Calendar](#)

(<http://www.cpa.gov.tw/ct.asp?xItem=7242&ctNode=319&mp=10>)

2010 Non-weekend Holidays (securities and futures markets closed) and make-up days

Date	Day	Holiday
January 1	Friday	Republic of China Memorial Day
February 6	Saturday	Adjusts to work
February 10	Wednesday	Last trading day before holidays
February 15	Monday	Lunar New Year Holiday
February 16	Tuesday	Lunar New Year Holiday
February 17	Wednesday	Makeup holiday
February 18	Thursday	Makeup holiday
February 19	Friday	Adjusts to holiday
February 22	Monday	Trading resumes
April 5	Monday	Tomb Sweeping Day
June 16	Wednesday	Dragon Boat Festival
September 22	Wednesday	Mid-Autumn Festival

Notes:

- (1) 19 February 2010 (Friday) will be adjusted to a holiday and trading will halt on the securities and future markets, but the lost trading day will be made up ahead of time with an extra trading day on 6 February (Saturday). The last trading day on the securities and futures markets before the 2010 Chinese Lunar New Year holiday will be 10 February (Wednesday), and trading will resume after the holiday on 22 February (Monday).
- (2) The last trading day for futures contracts maturing in February, including stock index futures, stock index options, stock options, single-stock futures, and 30-day commercial paper rate futures, was originally 17 February (Wednesday), but due to the close of the market for Chinese New Year, the last trading day will be 22 February (Monday, the following trading day) in accordance with the TAIFEX rules for trading of individual futures contracts.

11. A "Summary of Indictments and Sentences for Major Securities Crimes" is available online in Chinese and English. The English information can be downloaded at : [Indicments and Sentences](#)

(http://www.sfb.gov.tw/MultiMedia_FileDownload.ashx?guid=32c99d60-9ffc-4bdc-8dc9-51acf4402376)

12. Information on the competitiveness of Taiwan's financial industry is available online in English at: [Taiwan's International Financial Competitiveness](#)

(http://www.fsc.gov.tw/Layout/main_en/ArtHtml_Show.aspx?ID=594624e4-0911-4394-9ea6-1c0432f08aa6&path=2927)

II. Market Wrap-up

As of the end of February 2010, 741 companies were listed on the Taiwan Stock Exchange. The total capital issued was NT\$ 5,870.51 billion, a decrease of NT\$ 1.31 billion over the preceding month, and the market capitalization was NT\$ 19,158.88 billion, a decrease of NT\$ 546.99 billion over the preceding month.

As of the end of February 2010, 548 companies were listed on the GreTai Securities Market. The total capital issued was NT\$ 776.09 billion, an increase of NT\$ 0.62 billion against the preceding month, and the market capitalization was NT\$ 1,656.95 billion, a decrease of NT\$ 36.80 billion against the previous month.

In February 2010, the trading value of shares on the Taiwan Stock Exchange was NT\$ 1,306.70 billion, a decrease of NT\$ 1,676.09 billion over the previous month, while the trading volume was 38.95 billion shares, a decrease of 52.74 billion shares compared with the previous month.

As of the end of February 2010, the accumulated net inward remittance of foreign investors was US\$ 152.12 billion, a decrease of US\$ 1.83 billion over the preceding month.

There are currently 129 securities firms, 20 futures commission merchants, 39 securities investment trust enterprises and 109 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)

IV. Q&A

1. Assets may be freely transferred between offshore overseas Chinese or foreign nationals with different ID numbers

- (1) Provided that the ultimate beneficiary is unchanged, assets currently may be transferred as follows:
 - i. For reasons of a merger or spin-off of a fund or company, or an adjustment or change to internal organization.
 - ii. As required based on a trust agreement relationship.
 - iii. For reasons of ETF in-kind creation/redemption.
 - iv. Upon obtaining a court order or judgment.
 - v. Under an umbrella fund, the transfer by a master fund to a subfund.
- (2) On 18 February 2009 the FSC also agreed to add an "other" category for asset transfer, provided that there is no violation of regulations regarding off-exchange transactions
- (3) A foreign investor may open multiple depository accounts in Taiwan, as long as each account bears the same investor registration number. Assets may be transferred freely between such accounts, without the need for a buy-sell process.

2. Current prepaid fund issues in Taiwan

- (1) Securities firms' requirements of prepaid fund for foreign investment customers are not compulsory under laws or regulations. They are risk control methods employed by securities firms for some of their customers to avoid the possibility of having to report customer default subsequently. In addition, small-cap securities firms fear the inability to conduct settlement on behalf of their customers, and therefore make inquiries requiring funds and securities beforehand. These measures are basically proprietary judgments and risk control measures employed by securities firms. Some foreign investors, however, view these measures as prepaid fund enforcement by law imposing on them. In addition, as the positions held by foreign investment customers are all extremely large, any report of settlement default will result in negative repercussions on their credit risk and fund allocation status. Accordingly, before they place orders, some foreign investment customers authorize or instruct the securities firm to contact the custodial institution and inquire as to whether their funds or securities positions are sufficient for settlement.
- (2) In May of 2004, Taiwan granted permission for domestic financial institutions to provide intraday credit services to help foreign investors resolve time-difference issues that previously made them unable to remit funds in a timely manner to conduct settlement.
- (3) On 4 May 2005 the Taiwan securities markets announced a settlement grace period that allows foreign investors that encounter certain circumstances such as overlapping holidays, interruption of telecommunications, or natural disasters, to file for delay settlement until 6 p.m. on the third business day after the transaction date, or to delay settlement from the deadline date on which the securities firm is required to report default to the third business day after the transaction date.
- (4) The Taiwan Stock Exchange Corporation (TWSE) also amended Article 76 of its Operating Rules on 1 August 2005, deleting the provision prohibiting investors whose settlement default case has not been resolved for at least three years from opening a trading account.
- (5) On 20 June, 13 September, and 15 November of 2006 the FSC granted permission for offshore overseas Chinese and foreign nationals to borrow funds from securities firms, securities finance enterprises, and domestic financial institutions to meet settlement needs for the purchase of exchange or OTC listed securities.
- (6) The FSC also implemented a T+2 delivery-versus-payment (DVP) settlement system on 2 February 2009.

3. Investment quotas for foreign investors

Under the Regulations Governing Investment in Securities by Overseas Chinese and Foreign Investors, foreign investors are divided into two categories: foreign institutional investors (FINIs) and foreign individual investors (FIDIs). Effective from October 20, 2008, the investment cap of offshore FIDIs was also lifted. However, in a few specific industries foreign investors are still subject to investment ceilings under relevant acts or regulations.

4. Investment scope for offshore foreign investors

The scope of investment in Taiwan securities markets open to offshore foreign investors is as follows:

- (1) Stocks, bond conversion entitlement certificates, and Taiwan Depository Receipts issue privately placed by listed, over-the-counter (“OTC”), or emerging-stock companies.
- (2) The beneficial interest certificates of a publicly or privately offered securities investment trust fund or futures trust fund.
- (3) Government bonds, financial bonds, ordinary corporate bonds, convertible corporate bonds, and corporate bonds with warrants.
- (4) Beneficial securities placed publicly or privately by trustee institutions, or asset-backed securities placed publicly or privately by special-purpose companies.
- (5) Call warrants and Put warrants.
- (6) Other securities approved by the competent authority for the securities industry such as call (put) warrants underwritten prior to initial listing, beneficial interest securities of publicly or privately placed REITs or REATs, stocks underwritten prior to initial listing, stocks underwritten for a cash capital increase, New Taiwan Dollar-denominated bonds issued domestically by an international financial institution, preferred stock issued by an exchange or OTC listed company, and securities or foreign currency-denominated bonds issued by a primary or secondary exchange (OTC) listed, or emerging stock, company.

Additionally, Funds that have been duly remitted into Taiwan for the purchase of domestic securities and that have not yet been invested may be used as follows (with the total value of such use not to exceed 30 percent of the amount remitted in and outright trading in government bonds is limited to bonds with remaining maturities of longer than one year):

- (1) Investment in government bonds, money market instruments and money market funds, and the net amount paid on NT dollar premiums for engaging in trading of OTC equity derivatives, OTC NT dollar interest rate derivatives, and NTD premium on the option portion of convertible bond asset swaps, and on settling the price difference of swaps.
- (2) Investments in money market instruments, limited to bills and negotiable certificates of deposit within 90 days of expiration.
- (3) OTC New Taiwan Dollar interest rate derivatives include New Taiwan Dollar forward rate agreements, interest rate swaps, and interest rate options; OTC equity derivatives include options and equity swaps involving Taiwan or foreign equities and denominated in New Taiwan Dollars or foreign currency; OTC structured instruments include products linked to domestic or foreign equity and interest rates, and denominated in either New Taiwan Dollars or foreign currency.

5. Requirements over the outward remittance of investment principal, capital gains and other investment gains by foreign investors.

- (1) After receiving permission to invest in Taiwan, foreign investors may apply to remit investment capital and investment earnings out of the ROC. However, outward remittances of capital gains and stock dividends may be made from realized earnings only.
- (2) Applications for foreign exchange remittance for investment capital and earnings shall be handled in accordance with the Act for the Regulation of Foreign Exchange (under the purview of the Central Bank).
- (3) When a foreign investor intends to repatriate investment earnings, the investor's agent or

representative shall submit documents evidencing the filing of a tax return and payment of taxes by an agent/representative approved by the tax authorities and carry out exchange settlement in accordance with the Act for the Regulation of Foreign Exchange; however, during a period when assessment of ROC income tax on capital gains from securities transactions is suspended, the agent or representative may submit a tax clearance certificate from the tax authorities and carry out exchange settlement in accordance with the Act for the Regulation of Foreign Exchange.

- (4) A foreign investor that borrows funds in New Taiwan Dollars from a domestic financial institution under the restriction that the funds be used only to pay for domestic securities settlement may not apply for foreign exchange settlement of the funds.

6. Do the overseas employees of a company lists on TWSE, Gre Tai Securities Market or emerging-stock need to make an application to a certain agency in order to sell bonus shares? When making an outward remittance after the sale of bonus shares, what documents should they submit to the bank for verification?

- (1) No application to the Securities and Futures Bureau or the MOEA Investment Commission is necessary in regard to bonus shares for overseas employees of an exchange-listed, OTC-listed, or emerging-stock company, or sale of those shares. The employee will need to submit a photocopy of their passport and related documents to a securities firm to open an account for the sale of the shares. For exchange-listed companies, this shall be done in accordance with Article 77, paragraph 1, subparagraph 2 of the Operating Rules of the Taiwan Stock Exchange Corporation; for OTC-listed and emerging stock companies, Article 46, paragraph 1, subparagraph 2 of the GreTai Securities Market Rules Governing Securities Trading on Over-the-Counter Markets will apply.
- (2) With regard to the documents necessary for outward remittances in connection with sales of bonus shares, in accordance with Point 5, paragraph 5 of the rules issued by the Foreign Exchange Department of the Central Bank, the Directions for Banking Enterprises Assisting Customers in Declaring Foreign Exchange Receipts and Disbursements or Transactions, the employee's company must fill out a foreign exchange transaction declaration and a listing of the given shares, after which the proceeds from the sale of shares can be remitted.

7. Exercising shareholder's rights for offshore foreign investors

- (1) The voting rights of a foreign institutional investor outside of Taiwan ("offshore foreign institutional investor") holding shares in a public company in Taiwan may be exercised as follows:
- a. Exercise electronically or by means of a written form in accordance with Article 177-1 of the Company Act;
 - b. Exercise through appointment of a company conforming to Article 3, paragraph 2 of the Regulations Governing Handling of Stock Affairs by Public Companies;
 - c. Exercise through appointment of a domestic agent or representative to exercise voting rights at the shareholder meeting;
 - d. Exercise through an appointment by the domestic agent or representative, as

authorized by the offshore foreign institutional investor, of a party other than the domestic agent or representative to exercise voting rights at the shareholder meeting.

- (2) An offshore foreign institutional investor that appoints a company as indicated in item 2 of the preceding paragraph or a person as indicated in points 3 and 4 therein to exercise voting rights at a shareholder meeting shall in each case clearly indicate in the letter of appointment its instructions regarding the exercise of voting rights on each proposal.
- (3) An offshore foreign institutional investor may not give a proxy form issued by the public company to a proxy solicitor or proxy agent.

8. Restrictions on investment of money market instruments for offshore foreign investors

The liberalization of Taiwan's securities market for offshore foreign investors is primarily oriented toward drawing investment into securities on the centralized exchange market. Investing in money market instruments is mainly for short-term cash management needs. The cap of 30 percent should be sufficient for this purpose. Therefore, currently there are no plans to raise the ceiling.

9. Disclosure of the investment positions of foreign investors

The FSC does not disclose investment information of individual foreign investors, but foreign investors are nevertheless obligated to comply with reporting requirements.

10. Lock-in period of stocks

The trading of stocks held by foreign investors is not subject to a "lock-in period".

11. Off-exchange transactions

- (1) Article 150 of the Securities and Exchange Act provides that trading of listed securities shall be conducted on a centralized securities trading market operated by a stock exchange. However, paragraph 4 of the same Article empowers the Competent Authority to make provisions for permitting off-exchange transactions in certain situations. For example, a foreign investor who has received approval from the Investment Commission of the Ministry of Economic Affairs under the Act Governing Investment by Foreign Nationals to transfer assets to another foreign investor may do so through off-exchange trading. Many foreign investors have invested in Taiwan stocks through such off-exchange channels over the years.
- (2) Under current law, securities listed on the GreTai Securities Market (GTSM) can be traded off-market. But, in those cases of securities for which the relevant authorities have duly set a foreign investment ceiling in accordance with law, foreign investors (who must have obtained approval or registration in accordance with the Regulations Governing Securities Investment by Overseas Chinese and Foreign Investors) are required to trade such securities through the GTSM trading system. However, only a very few OTC stocks are subject to this requirement. Most GTSM stocks can also be traded by foreign investors via price negotiation at the business places of securities firms.
- (3) After each market close, the TWSE also provides paired block trades and auction and tender offer systems in which securities prices are negotiable to satisfy various investors' demands.

12. The latest changes to block trading system in Taiwan

Three changes have been introduced to further improve the block trading system: (1) block trade prices were formerly limited to within 3.5% of the previous day's closing market price, but the allowable range has now been increased to 7% (the same as the limit applying to ordinary trades); (2) the minimum size of paired trades has been reduced to match the minimum for non-paired trades; and (3) block trades can now be used for SBL short sales (i.e. a specific type of short selling carried out pursuant to securities borrowing and lending rules). The use of block trades for SBL short sales will be allowed beginning from 28 July while the other two measures took effect on 12 May 2008.

In addition, beginning on 12 January 2009, trading hours for non-paired block trades were adjusted to 9 a.m. to 5 p.m., and trading hours for paired block trades were adjusted to 8 a.m. to 8:30 a.m. and 9 a.m. to 5 p.m. These adjustments were designed to provide investors with extra trading time and avoid the loss of trading time due to non-continuous trading hours, while allowing more investors to conduct share transfers by means of block trades.

13. Foreign ownership restrictions

Taiwan lifted limits on total/individual foreign shareholding in public companies from 30 December 2000. Applicable acts and regulations may in a few instances limit the percentage of equity holdings by foreign nationals in companies in certain industries (such as postal industry, telecommunications, and shipment) to meet policy needs related to national interests in the economic, social, or cultural spheres. Most developed countries have similar policies, and the practice in Taiwan is in line with developed-market standards.

14. Odd-lot trading

In the past, offshore foreign investors were permitted to sell stocks in odd lots, but not to buy them. To meet the varied trading and investment demands of foreign investors, the FSC announced on 22 July 2005 that offshore foreign investors are also permitted to buy odd lots.

15. Update: FTSE reforms

In its country advisory report issued in September of 2004, the global index compiler FTSE upgraded the Taiwan and South Korea securities markets from its Provisional Watch List for Developed Markets to its Watch List for Developed Markets. The FSC therefore set up a task force in November of that same year to review the domestic securities market system and gradually implement relevant reform measures while actively publicizing those measures abroad.

To continue to attract foreign investors to invest in Taiwan, in addition to simplifying registration procedures and asset transfer methods, allowing foreign investors access to a broader range of investment vehicles, and expanding the capital raising and securities borrowing channels open to foreign investors, furthermore, with the implementation of T+2 DVP settlement, effective 2 February 2009, the block trading system has been further improved, so as to align it with international practices.

To strengthen block trading capabilities and accommodate the needs of block trade

investors, the FSC made a number of adjustments to the block trading system on 14 April 2008, including measures expanding the paired trading period before market opening to 8 a.m. to 8:30 a.m. and adjusting the tick size for block trade quotes to NT\$0.01.

Three additional changes are now further being introduced to improve the block trading system: (1) the daily price limit on block trade prices has been relaxed from 3.5 percent to 7 percent (the same as the limit for ordinary trades); (2) the threshold volume for paired trades has been reduced to the same as that for non-paired trades; and (3) sale of securities obtained on loan through the securities borrowing and lending system will be permitted in block trading. The sale of borrowed securities in block trading was allowed beginning from 28 July 2008, while the other two measures were implemented from 12 May 2008.

In addition, beginning on 12 January 2009, trading hours for non-paired block trades were adjusted to 9 a.m. to 5 p.m., and trading hours for paired block trades were adjusted to 8 a.m. to 8:30 a.m. and 9 a.m. to 5 p.m. These adjustments were designed to provide investors with extra trading time and avoid the loss of trading time due to non-continuous trading hours, while allowing more investors to conduct share transfers by means of block trades.

The FSC has approved the following measures as proposed by the TWSE:

(1) Securities borrowing and lending (SBL) transaction restrictions eased.

The Taiwan Securities Association has been given approval to adopt a securities borrowing agreement template drafted with reference to international trading practice and securities acts and regulations, without being required to further file the template with the FSC for approval and recordation.

(2) Mechanism for free transfer of assets

Asset transfers are freely permitted provided they do not violate off-exchange transaction regulations. Also, the requirement to have relevant documents notarized has been canceled.

16. Agencies designated to accept and process individual investment cases in which an overseas Chinese or foreign national acquires 10 percent or more of the equity in an exchange-listed, OTC-listed, or emerging stock company

As restrictions on fund transfer amounts no longer exist for overseas Chinese or foreign national investing in exchange-listed, OTC-listed, or emerging stock companies, a resolution adopted at a meeting of the Securities and Futures Bureau and the Investment Commission of the Ministry of Economic Affairs abolish, beginning 1 April 2008, the existing requirement that an application be submitted to the Investment Commission for any single case of an overseas Chinese or foreign national making an investment of US\$50 million or more in such a company. Instead, after that date, an overseas Chinese or foreign national acquiring 10 percent or more of the equity rights of such a company will be required to submit an application to the Investment Commission, respective science park administration, or the Export Processing Zone Administration of the Ministry of Economic Affairs.

17. Are offshore overseas Chinese and foreign nationals permitted to engage in bond reverse repo (resell; RS) trades?

Bond reverse repo (resell; RS) trades involve using bonds as collateral for financing. This does not comply with Article 21, subparagraph 3 of the Regulations Governing Investment in Securities by Overseas Chinese and Foreign Nationals, which prohibits the provision of collateral by an offshore overseas Chinese or foreign national investing in domestic securities with inwardly remitted collateral. RS trading also does not fall within the permitted scope of use for inwardly remitted funds by offshore overseas Chinese and foreign nationals under Article 4, paragraph 2 of those Regulations.

18. Who is exempt from issuing a declaration to the effect that their capital is not from the mainland area?

A foreign institutional investor who is a fund management company is not required to issue a declaration stating that its capital is not from the mainland area. However, a non-fund type foreign investor must still declare on the registration form that their inwardly remitted funds for securities investments or futures trading do not come from the mainland area when registering with the Taiwan Stock Exchange Corporation (TWSE).

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. 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](#), [GreTai Securities Market](#), [Taiwan Securities Central Depository](#).

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行政院金管會證期局第七十期新聞信

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重要公告

- 一、 **投信事業運用高收益債券基金得投資於「投資等級債券」**
為增加基金操作彈性，提升國內高收益債券基金相對於境外基金之競爭力，金管會於 99 年 2 月 12 日修正令釋規定投信事業運用高收益債券基金除投資於高收益債券及貨幣市場工具外，其餘資產之運用亦得投資「投資等級債券」。
- 二、 **開放證券商得受託、自行買賣紅籌股等有價證券**
為提升證券商國內外業務競爭力，並考量證券業務開放之衡平性發展及投資人透過不同投資管道參與陸股標的之公平性，爰採循序漸進方式，適度放寬現行證券商業務涉及相關陸股標的限制規定，於 99 年 3 月 2 日開放證券商得受託、自行買賣港澳地區證券交易市場掛牌之紅籌股及陸股 ETF 等有價證券。另為利證券商業務發展及增加其操作彈性，同時開放證券商得自行買賣本國企業赴海外發行之可轉換公司債（ECB）、海外存託憑證（GDR、ADR）等有價證券。
- 三、 **放寬證券商擔任認購（售）權證流動量提供者同日買賣相抵之交割限制**
由於證券商擔任認購（售）權證之流動量提供者應善盡「回應報價要求及主動報價」責任，為促進證券商提供權證流動量之意願及減輕其交割成本，爰於 99 年 2 月 4 日開放權證流動量提供者對該權證得進行同日買進與賣出相抵之交割限制。
- 四、 **放寬證券商現金管理專戶保管客戶款項期間及增加其資金運用標的**
鑒於 98 年 5 月 20 日公布證券投資人及期貨交易人保護法第 37 條修正條文，已將證券商因業務接受客戶委託取得之資產納入法令保障範圍，另為使證券商經營客戶委託保管及運用款項業務能更具彈性並契合實務之需，修正「證券商辦理客戶委託保管及運用其款項管理辦法」，放寬現金管理專戶保管客戶款項期間及增加其資金運用標的等，以提升證券商競爭力，於 99 年 1 月 27 日修正發布。
- 五、 **修正「證券商同業公會業務管理規則」有關公會對會員查察財務業務之處置及專**

案檢查之要件

金管會為加強對證券商公會之管理、督導及提升其自律機制，於 99 年 1 月 6 日發布修正「證券商同業公會業務管理規則」，除加強公會業務人員辦理事項與資格條件、增訂公會對會員其他核准經營之各項業務之自律規範應申報金管會備查外，另修正公會對會員查察財務業務之處置及專案檢查之要件，另增訂「或有足致嚴重影響交易秩序與投資安全之虞者」亦為應專案檢查之要件。

六、放寬公開發行公司資金貸與及背書保證之相關規定

為配合經濟環境變動及公開發行公司實務運作需求，金管會業於 99 年 3 月 19 日修正發布「公開發行公司資金貸與及背書保證處理準則」，放寬公開發行公司直接及間接持股達百分之九十以上之公司間得為背書保證，並增訂公開發行公司及子公司從事背書保證之相關風險控管措施。另考量母子公司間資金彈性調度之實務需求，爰明訂公開發行公司與其母公司或子公司間，或其子公司間從事資金貸與時，得授權董事長對同一貸與對象於董事會決議之一定額度及不超過一年之期間內分次撥貸或循環動撥。

七、整併證券暨期貨市場各服務事業建立內部控制制度處理之準則，強化內部控制、風險管理機制及人員管理

基於證券期貨市場所轄事業監理一致性之考量，金管會於 99 年 3 月 24 日修正發布「證券暨期貨市場各服務事業建立內部控制制度處理準則」，整併「證券投資信託事業及經營接受客戶全權委託投資業務之證券投資顧問事業建立內部控制制度處理準則」，並增訂應建立「金融檢查報告之管理」、「防範內線交易之管理」之控制作業及風險管理機制，強化內稽人員獨立性及專業性與責任、內部稽核人員除應注意利益迴避、避免背信外，並應迴避對以前曾服務之部門，於一年內進行稽核作業等相關規範。

八、修正境外結構型商品交易確認書等文件交付期限函令

有關境外結構型商品交易確認書與對帳單與其他證明文件之交付期限，金管會於 99 年 2 月 12 日發布函令修正規範，並說明所稱交易確認資料之「交易」所涵蓋範圍，包含申購、贖回、轉換、發行機構提前贖回等交易成交或交割完成，不包含配息及分紅。另對於投資人定期定額申購之交易確認資料得併入月對帳單交付予投資人。

九、修正「臺灣地區與大陸地區證券及期貨業務往來許可辦法」，名稱並修正為「臺灣地區與大陸地區證券期貨業務往來及投資許可管理辦法」

因應兩岸證券及期貨監督管理合作瞭解備忘錄簽署生效後，兩岸證券期貨機構得相互申請參股投資及互設代表人辦事處，為對大陸地區證券、期貨機構或陸資證券、期貨機構來臺設立代表人辦事處及參股投資行為之事前審查、風險控管及事

後管理等事宜，予以明確規範，爰依臺灣地區與大陸地區人民關係條例第七十三條第三項規定等，訂定相關管理規範。另為使國內證券、期貨機構投資大陸地區證券、期貨機構有較為彈性之選擇空間，爰併同修正放寬投資限額規定，於 99 年 3 月 16 日修正發布。

十、有關解決上市、上（興）櫃公司股東常會開會日期過度集中之因應措施

為保障股東行使股東權，避免股東會召開日期過度集中，金管會已函請臺灣證券交易所及證券櫃檯買賣中心，於 99 年 1 月 31 日前完成「上市、上（興）櫃公司股東常會開會日期事前申報機制」系統建置，並向上市、上（興）櫃公司進行宣導說明，上開申報機制於 99.2.1 上午 9 點起正式上線，各公司應於 3 月 15 日前，先行至公開資訊觀測站認證申報系統，登記股東常會召開日期，除採通訊投票之公司外，上市及上（興）櫃公司每日召開股東常會之公司不得超過 200 家。截至 99.3.15 止已上網登記股東會日期之上市、上（興）櫃公司計 1,521 家，占目前總家數 1,525 家約 99.73%。又已額滿 200 家者之日期為 6/15、6/17、6/18 及 6/25。

十一、修正「公開發行公司股東會議事手冊應行記載及遵行事項辦法」

為使股東及早瞭解股東會議事程序及內容，俾利股東積極參與股東會行使權利，本會業於 98.12.11 修正「公開發行公司股東會議事手冊應行記載及遵行事項辦法」第 6 條，規定公司應於股東常會開會 21 日前，將股東會議事手冊及會議補充資料電子檔案傳送至公開資訊觀測站。

十二、中華民國九十九年政府行政機關辦公日曆表請參考行政院人事行政局網站

<http://www.cpa.gov.tw/ct.asp?xItem=7243&CtNode=402&mp=1>

彙整九十九年非週六、日之假日（證券期貨市場休市日）及補行上班日如下：

日期	星期	節日名稱
一月一日	五	中華民國開國紀念日
二月六日	六	補行上班日
二月十日	三	最後交易日
二月十五日	一	春節初二
二月十六日	二	春節初三
二月十七日	三	補假
二月十八日	四	補假
二月十九日	五	調整放假日
二月二十二日	一	開始交易日
四月五日	一	清明節

六月十六日	三	端午節
九月二十二日	三	中秋節

註：

- (一) 99 年 2 月 19 日 (星期五) 證券、期貨交易市場調整休市，並提前於同年 2 月 6 日 (星期六) 補行交易。99 年農曆春節證券、期貨交易市場之最後交易日為 99 年 2 月 10 日 (星期三)，農曆春節後開始交易日為 99 年 2 月 22 日 (星期一)。
- (二) 股價指數期貨、股價指數選擇權、股票選擇權、股票期貨及 30 天期商業本票利率期貨等契約之 99 年 2 月份到期之最後交易日原為 2 月 17 日 (星期三)，因農曆春節休市，依各契約交易規則之規定，改為 2 月 22 日 (星期一，即次一營業日)。

十三、 重大證券犯罪起訴及判決情形中英文資訊請參考**證券期貨局網站**

(http://www.sfb.gov.tw/MultiMedia_FileDownload.ashx?guid=78ee4e8a-c247-4c7e-baf3-a6b0d1a31741)

十四、 有關我國金融競爭力相關資訊可參考本會**金融競爭力專區網站**

貳、重要指標

截至 2010 年 2 月底止，上市公司計有 741 家，較上月增加 0 家；資本額新臺幣 58,705.1 億元，較上月減少新臺幣 13.1 億元；上市市值新臺幣 191,588.8 億元，較上月減少新臺幣 5,469.9 億元。

上櫃公司計有 548 家，較上月增加 0 家；資本額新臺幣 7,760.9 億元，較上月增加新臺幣 6.2 億元；上櫃市值新臺幣 16,569.5 億元，較上月減少新臺幣 368.0 億元。

集中市場股票總成交值新臺幣 13,067.0 億元，較上月減少新臺幣 16,760.9 億元；成交量 389.5 億股，較上月減少 527.4 億股。外資總累積匯入淨額 1,521.2 億美元，較上月減少 18.3 億美元。

證券商計 129 家，期貨商計 20 家，投資信託公司計 39 家，投資顧問公司計 109 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、Q&A

一、 不同 ID 之境外華僑及外國人得進行資產自由移轉

答：

- (一) 現行資產移轉，在不變更最終受益人原則下，已開放下列幾項資產移轉方式：
1. 因基金或公司合併、分拆，或因組織內部調整、改變
 2. 基於信託契約關係而須資產移轉
 3. 因 ETF 實物申購/買回
 4. 取得法院之命令或判決
 5. 傘型基金旗下由主基金移轉至子基金
- (二) 另本會於 2009 年 2 月 18 日同意在不違反場外交易規定下開放「其他」項之資產移轉。
- (三) 同一 ID 之外資得開立多元帳戶，其資產亦得自由移轉而毋需透過買賣程序。

二、 目前在台灣面臨的預繳款項問題

答：

- (一) 證券商對外資客戶要求資金提前到位之情形，並非法規強制規定，係證券商對部分客戶的風險控管方式，以避免事後申報客戶違約，且部分證券商資本較小恐無能力代辦交割，故有事先查詢款券動作，此行為本屬證券商之自行判斷與風險控管，惟該項行為被部分外資投資人指稱我國市場對外資要求資金提前到位之情形。另因外資客戶所持有之部位均非常龐大，若申報其違約交割將使其蒙受信用風險及資金調度困擾等效應，致有部分外資客戶會授權或指示證券商於下單前洽保管機構查詢款券部位是否足敷交割之服務。
- (二) 我國已於 2004 年 5 月份開放國內金融機構得對外國投資人辦理「日中墊款」，以協助解決外國投資人因為時差原因，而未能及時匯入資金進行交割之問題。
- (三) 我國證券市場於 2005 年 5 月 4 日公布「遲延交割」方案，允許外資投資人若遇特定情況如假日交錯、電信中斷、天然災害，得申報遲延交割至成交日後第三營業日下午六時；或證券商申報違約之最後期限延後為成交日後第三營業日。
- (四) 臺灣證券交易所另於 94 年 8 月 1 日修正該公司「營業細則」第 76 條，廢止投資人違約交割已結案未滿 3 年不得開戶買賣之規定。
- (五) 金管會分別於 95 年 6 月 20 日、9 月 13 日及 11 月 15 日開放境外華僑及外國人得因購買上市、櫃有價證券交割需求，向證券商、證券金融事業及國內金融機構辦理資金融通。
- (六) 金管會業自 98 年 2 月 2 日起開始實施 T+2 款券同步交割 (DVP) 制度。

三、 外資申請投資證券之限額及持股比例

答：依「華僑及外國人投資證券管理辦法」，外國投資人將區分為境外自然人及境外機構投資人二類。金管會已於 97 年 10 月 20 日公告取消境外華僑及外國自然人投

資國內證券之限額規定。至外資持股比例限制，目前僅少數特定產業依法律規定仍然對外資持股有上限限制。

四、 外資之投資範圍

答：外資投資台灣證券市場之投資範圍以下列為限：

- (一) 上市、上櫃公司及興櫃股票公司發行或私募之股票、債券換股權利證書及台灣存託憑證。
- (二) 公募或私募證券投資信託基金或期貨信託基金受益憑證。
- (三) 政府債券、金融債券、普通公司債、轉換公司債及附認股權公司債。
- (四) 受託機構公開招募或私募受益證券、特殊目的公司公開招募或私募資產基礎證券。
- (五) 認購(售)權證。
- (六) 其他經證券主管機關核定之有價證券，如初次上市前承銷之認購(售)權證、公開招募或私募之不動產投資信託及資產信託受益證券、初次上櫃前承銷、現金增資承銷股票、國際金融組織來台發行之新臺幣債券、上市或上櫃公司發行之特別股及第一、第二上市(櫃)、興櫃公司發行之有價證券及外幣計價國際債券。

另，依規定期限內匯入資金尚未投資於國內證券之運用，(總額度上限不得超過其匯入資金之百分之三十，但投資買賣斷公債其剩餘年限逾一年者，不在此限)：

1. 投資於公債、貨幣市場工具、貨幣市場基金之總額度，併計從事店頭新臺幣利率衍生性商品、店頭股權衍生性商品及轉換公司債資產交換選擇權端交易所支付之新臺幣權利金、店頭結構型商品及交換結算差價淨支付金額。
2. 投資於貨幣市場信用工具者，以距到期日九十天以內之票券為限。
3. 店頭新臺幣利率衍生性商品包括新臺幣遠期利率協定、利率交換及利率選擇權；店頭股權衍生性商品包括以新臺幣或外幣計價涉及台股股權之選擇權及股權交換，暨以新臺幣或外幣計價涉及外國股權之選擇權及股權交換；店頭結構型商品包括以新臺幣或外幣計價連結國內、外股權與利率之商品。

五、 外資之本金、資本利得及其他投資收益之匯出規定

答：

- (一) 依規定，外資經許可投資國內證券，其投資本金及投資收益，得申請結匯。外資投資國內證券所得之收益申請結匯，其資本利得及股票股利部分以已實現者為限。
- (二) 外資投資本金及收益申請結匯，應依管理外匯條例(中央銀行法規)等有關規定辦理結匯。
- (三) 外資投資收益之結匯，應檢附經稽徵機關核准委託代理申報及繳納稅捐之證明文件，依管理外匯條例等有關規定辦理結匯。惟於證券交易所所得稅停

徵期間，代理人或代表人檢附該管稽徵機關出具之完稅證明，依管理外匯條例等有關規定辦理結匯。

- (四) 外資向國內金融機構辦理新臺幣借款限供支付國內有價證券交割款項之用，不得申請結匯。

六、上市、上櫃公司及興櫃股票公司海外員工出售配股是否需向何單位申請？國外員工出售配股後匯出時應提供何文件供銀行確認？

答：

- (一) 有關上市、上櫃公司及興櫃股票公司海外員工配股及出售配股事宜，無須向證券期貨局或經濟部投審會申請；上市公司部分，依「臺灣證券交易所股份有限公司營業細則」第 77 條第 1 項第 2 款規定，上櫃公司及興櫃股票公司部分，依「財團法人中華民國證券櫃檯買賣中心證券商營業處所買賣有價證券業務規則」第 46 條第 1 項第 2 款規定，檢具本人護照影本及相關文件向證券商開戶賣出股票。
- (二) 至於售出配股匯出及應檢附文件乙節，應依據中央銀行外匯局「銀行業輔導客戶申報外匯收支或交易應注意事項」第 5 點第 5 項規定，由上開公司填報申報書及出售股票清冊後辦理匯出出售公司股票價款。

七、外資如何行使股東權利

答：

- (一) 境外外國機構投資人持有公開發行公司之股份者，其表決權之行使方式如下：
1. 依公司法第 177 條之 1 規定以書面或電子方式行使；
 2. 指派符合「公開發行股票公司股務處理準則」第 3 條第 2 項規定條件之公司行使之；
 3. 指派國內代理人或代表人出席行使之；
 4. 由指定之國內代理人或代表人依境外外國機構投資人之授權，指派國內代理人或代表人以外之人出席行使之。
- (二) 境外外國機構投資人指派符合前項 2 之公司或 3、4 之人員出席股東會，均應於指派書上就各項議案行使表決權之指示予以明確載明。
- (三) 境外外國機構投資人不得將公司印發之委託書交付徵求人或受託代理人。

八、外資投資貨幣市場工具之限制

答：政府開放外資投資國內證券市場是希望外資以投資集中交易市場證券為主，投資於短期貨幣市場工具為短期資金調度需要（詳見第二題）。30%上限投資於短期貨幣市場工具應足以因應資金調度需要，故目前暫無提高 30% 上限的計畫。

九、 外資投資資料之揭露

答：個別外資投資之資料，係屬投資人之投資行為，金管會不對外揭露，但外資仍有申報之義務。

十、 外資投資當地股票有無閉鎖期之限制

答：現行規定，外資投資台灣證券市場，所持有股票之買賣並無須持有一定期限之限制。

十一、 場外交易

答：

- (一) 證交法第一五〇條規定，上市有價證券之買賣，應於證券交易所開設之有價證券集中交易市場為之。但該條文第四款亦授權主管機關得規範允許場外交易之例外情況，例如經濟部投審會依外國人投資條例核准讓售予其他外國人之外資亦可採場外交易。歷年來已有多家外資藉此管道投資台股。
- (二) 依現行規定，上櫃股票可進行場外交易，但經依華僑及外國人投資證券管理辦法核准或登記之華僑及外國人，其所買賣之上櫃股票為依法經各該目的事業主管機關訂有投資比例上限者，應透過櫃檯買賣中心之交易系統買賣。惟受此規範之上櫃股票為數甚少，大部分之上櫃股票，外資亦可與證券商以議價之方式進行交易。
- (三) 目前集中交易市場收盤後，尚提供鉅額配對、拍賣、標購等交易制度，其交易價格具有相當彈性，可滿足投資人之需求

十二、 我國鉅額交易制度之近期主要調整內容

答：為進一步強化鉅額交易功能，調整鉅額交易制度包括放寬買賣價格範圍由原來的3.5%調整為7%（與目前一般交易的範圍相同）、降低配對交易最低數額標準與逐筆交易相同及開放鉅額交易得借券賣出等三項措施，除開放鉅額交易得借券賣出措施於97年7月28日實施外，其餘二項措施已於97年5月12日實施。另為增加投資人交易時間，避免因交易時間不連續，可能錯失交易時間，並為讓更多投資人可利用鉅額交易進行股權轉讓，鉅額逐筆交易時間調整為09:00-17:00、鉅額配對交易時間調整為08:00-08:30及09:00-17:00，該措施自98年1月12日實施。

十三、 有關外資持股比例之限制

答：我國已於 89 年 12 月 30 日取消華僑及外國人對發行公司股票之整體暨個別投資比例限制，惟少數產業（例如郵政、電信、航運）基於民生、經濟、社會及文化政策考量，依其主管機關之法令仍存在對外資投資之比例限制。鑒於其他已開發國家亦有基於類似考量及政策需求，設定類似之限制，我國情形應符合已開發市場國家之標準。

十四、零股交易

答：過去境外華僑及外國人僅得賣出、不得買入零股，為滿足外資各種交易及投資需求，本會已於 2005 年 7 月 22 日發函開放境外華僑及外國人得買賣零股股票。

十五、推動富時專案情形

答：國際知名指數編製機構英國富時指數有限公司（FTSE）於 2004 年 9 月發布之「國家諮詢報告」，宣布將我國及南韓之證券市場由「已開發市場臨時觀察名單」提昇至「已開發市場觀察名單」，是以金管會於 2004 年 11 月組成專案小組，除就制度面進行檢討並陸續開放相關措施外，積極對外界進行宣導。

為持續吸引外資來台投資，金管會除簡化外資登記流程及資產移轉方式、放寬外資投資標的、及增加外資籌資及借券管道外，已進一步改善鉅額交易制度及於 98 年 2 月 2 日實施 T+2 日 DVP，俾與國際接軌。

為強化鉅額買賣功能，符合鉅額買賣投資人需求，金管會於 97 年 4 月 14 日實施調整鉅額交易制度，包括增加開盤前配對交易時間為上午 8:00 至 8:30 及調整鉅額交易申報買賣價格升降單位為 0.01 元等措施。

為進一步強化鉅額交易功能，調整鉅額交易制度包括放寬買賣價格範圍由原來的 3.5% 調整為 7%（與目前一般交易的範圍相同）、降低配對交易最低數額標準與逐筆交易相同及開放鉅額交易得借券賣出等三項措施，除開放鉅額交易得借券賣出措施於 97 年 7 月 28 日實施外，其餘二項措施則於 97 年 5 月 12 日實施。另為增加投資人交易時間，避免因交易時間不連續，可能錯失交易時間，並為讓更多投資人可利用鉅額交易進行股權轉讓，鉅額逐筆交易時間調整為 09:00-17:00、鉅額配對交易時間調整為 08:00-08:30 及 09:00-17:00，該措施自 98 年 1 月 12 日實施。

金管會同意開放臺灣證券交易所所報下列事項

（一）放寬借券交易限制

同意券商公會參酌國際交易實務並兼顧證券管理法令規定，訂定借券合約範本，無需再報本會核備。

（二）資產自由移轉機制

在不違反場外交易規定下，即可適用資產移轉，並取消相關文件須公證之規定。

十六、 有關華僑及外國人投資上市（櫃）及興櫃公司單次投資取得投資事業 10%以上股權案件之受理單位

答：由於華僑及外國人投資上市（櫃）及興櫃公司已無匯款額度限制，經證券期貨局與經濟部投資審議委員會開會決議，自本（97）年 4 月 1 日起，取消現行僑外人投資上市（櫃）及興櫃公司單次投資金額達 5 千萬美元以上須向投審會提出申請之規定，改為華僑及外國人投資上市（櫃）及興櫃公司單次投資取得投資事業 10%以上股權，須向投審會、各科學工業園區管理局或經濟部加工出口區管理處提出申請。

十七、 境外華僑及外國人可否從事債券附賣回交易（RS）

答：從事債券附賣回交易（RS）涉及以債券作為擔保融資，與「華僑及外國人投資證券管理辦法」第 21 條第 3 款，境外華僑及外國人匯入投資資金投資國內證券不得提供擔保之規定不符，亦非屬上述管理辦法第 4 條第 2 項規定，境外華僑及外國人匯入資金之運用範圍。

十八、 何者得免出具資金非來自大陸地區之聲明

答：基金型態之外國機構投資人免出具資金非來自大陸地區之聲明，至於非基金型態之外資於向臺灣證券交易所辦理登記時，仍須於登記表聲明擬匯入投資有價證券或從事期貨交易之資金非來自大陸地區。