



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

1. Regulations amended to expand the competitive niche of securities firms and effectively diversify their investment risk, and to enhance the management of securities dealers

The FSC partially amended the Regulations Governing Securities Firms on 9 September 2010. Key points of the amendment include the following: (1) If a securities firm duly merges with or acquires a financial institution and the merger or acquisition has been approved by the FSC, the securities firm may enjoy exemption from investment limit provisions, provided that the securities firm is required, within six months from the merger or acquisition, to make adjustments to bring its total amount of investment into compliance. (2) Limits are specified for a securities dealer's holdings of equity-type securities issued by related parties. (3) A securities firm may hold the shares of any single company only either for the purpose of proprietary trading business or for another investment purposes, but only for one of the above. (4) Provisions are added requiring a securities firm to report to the FSC any changes in an overseas enterprise in which it has equity investment as approved by the Commission, and to report certain matters on a regular basis.

2. Securities firms required to appropriately tailor products in brokerage business to the professional level of investors; explicit standards set for brokerage trading on foreign securities markets, and procedures streamlined for securities firms to apply and engage in such trading

To protect the rights and interests of investors and to clearly regulate trading on securities exchanges and over-the-counter markets, the FSC partially amended the Regulations Governing Securities Firms Accepting Orders to Trade Foreign Securities on 3 September 2010. The amendment divides investors into professional investors (including qualified institutional investors and juristic and natural persons with high net worth or capital) and non-professional investors. Securities firms are required to sell products suited to the characteristics of investors, and to pay attention to the appropriateness of sales and the full disclosure of information. Additionally, foreign securities markets on which securities firms engage in brokered trading are divided into "foreign securities exchanges" and

"foreign over-the-counter (OTC) markets." If a product traded in brokerage trading by securities firms is a product on a foreign securities exchange, it must meet the sovereign rating requirements set by the FSC, and the competent regulatory authority must have signed a memorandum of understanding (MOU) with the FSC. Additionally, a first-case approval system is adopted for foreign exchanges on which brokerage trading is allowed. If a product is traded on a foreign OTC market, the product is required to meet the credit rating standards set by the FSC. Also, brokerage trading of foreign OTC products no longer needs to be conducted through a securities firm that is a qualified member of a foreign exchange. It may now be done by placing orders directly or indirectly with a securities firm that is a member of an exchange designated by the FSC or a financial institution that is qualified to trade on such an exchange.

3. Information disclosure provisions strengthened for routing fees charged by offshore fund intermediaries, to protect investor interests

Amendments were issued on 3 September 2010 to regulations relating to brokerage trading in offshore funds by securities firms under contracts for brokerage trading of foreign securities. The amendments introduce application and reporting requirements for fund master agents, specify information disclosure obligations for routing fees charged by offshore fund intermediaries, prohibit the payment or collection of routing fees other than as expressly stipulated by contract, and strengthen the regulation of offshore fund private placement business.

4. Information disclosure obligations provided for routing fees charged by fund distributors, to protect investor interests

To strengthen protection of investor interests, an amendment to the Regulations Governing the Public Offering of Securities Investment Trust Funds by Securities Investment Trust Enterprises was issued on 3 September 2010. The amendment specifies information disclosure obligations in connection with routing fees charged by fund distributors, and prohibits the payment or collection of routing fees other than as expressly stipulated by contract.

5. To ensure that offshore funds or offshore private placement funds invested by domestic investors are international in nature, and to protect the interests of domestic investors, the ceiling is lowered on the ratio of investment by domestic investors in offshore funds (including private placement funds)

The permitted ratio of investment by domestic investors in offshore funds was amended on 17 September 2010. The cap on the percentage ratio of aggregate investment by Taiwan domestic investors to the net asset value of any individual offshore fund has been lowered from the original 90 percent to 70 percent. However, the application of the original higher cap of 90 percent will be permitted in the case of sales in Taiwan of an offshore fund registered in a place that has been recognized and publicly announced by Taiwan under Article 23, paragraph 2 of the Regulations Governing Offshore Funds and meeting certain additional requirements. These requirements include a comparison having been made of

the fund regulations of that place with those of Taiwan, and the place having signed fund regulation cooperation documents with Taiwan, to show that the regulatory authorities of the two places have commensurate legislative and regulatory frameworks for mutual funds and protections for investor interests.

Meanwhile, for offshore private placement funds, to ensure that such funds invested in by Taiwan domestic investors are international in nature, a provision was introduced on 3 September 2010 capping the ratio of aggregate investment by domestic investors in any individual offshore private placement fund at 90 percent of the net asset value of the fund.

6. Qualifying requirements for offerees of private placement fund beneficial certificates amended for consistency with those for other professional investors

For consistency in the regulation of various financial products, the qualifying requirements for offerees of private placement fund beneficial certificates were amended on 3 September 2010. The amendment took into account the qualifying requirements for "professional investor" under Article 3 of the Regulations Governing Offshore Structured Products. The amendment requires that offerees of private placement funds, in addition to having at least NT\$30 million in financial resources, must additionally have adequate professional knowledge or trading experience of financial products.

7. Foreign investors get green light to engage in foreign futures trading and to appoint managed futures enterprises to conduct discretionary futures trading using foreign currency

To spur the development of futures business, the Directions for Domestic Futures Trading by Overseas Chinese and Foreign Nationals were amended on 21 September 2010. The amendment permits foreign investors to engage in foreign futures trading and to appoint managed futures enterprises to conduct discretionary futures trading using foreign currency.

8. For public companies conducting private placements of securities, amendments are issued regarding the calculation of the purchase price, circumstances requiring public placement, and participation in private placements by insiders or related parties

The Directions for Public Companies Conducting Private Placements of Securities were amended on 9 September 2010. Among the key points introduced in the amendment, the reference price shall now be determined based on whichever is the higher of the following two standards: (1) the average price for either the one, three, or five business day(s), at the issuer's discretion, preceding the price determination base date, or (2) the average price for the 30 business days preceding the price determination date. The amendment also requires in principle that a company that had a net profit for the most recent fiscal year and no accumulated deficit use the public offering method to issue securities. It further requires that an insider or related party intending to participate in a private placement shall first discuss the matter with the board of directors, and specify it among the reasons for convening a shareholder meeting in the written notice of the meeting, failing which, the party will not be permitted to subscribe to the private placement. Furthermore, the

subscription price may not be set at lower than 80 percent of the reference price.

9. Amendment to the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, adding circumstances under which the FSC may reject filings for public offerings and for retroactive public issuance of privately placed shares.

Articles 8 and 70 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers were amended on 29 September 2010. Among the key points of the amendment, if an issuer has seriously failed to comply with the Directions for Public Companies Conducting Private Placements of Securities, the FSC may reject its filing for a public offering or for retroactive public issuance of privately placed shares.

10. Taiwan Stock Exchange and GreTai Securities Market issue Ethical Corporate Management Best Practice Principles for TWSE/GTSM-Listed Companies

The Taiwan Stock Exchange and GreTai Securities Market, under the guidance of the FSC, issued Ethical Corporate Management Best Practice Principles for TWSE/GTSM-Listed Companies on 3 September 2010. The Principles are designed to harmonize with the United Nations Convention Against Corruption and international trends to counter corruption, and to provide TWSE-Listed and GTSM-Listed companies with a reference framework for establishing sound commercial operations and building and robustly developing a culture of ethical corporate management.

11. 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)

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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

12.A "Summary of Indictments and Sentences for Major Securities Crimes" is available

online in Chinese and English. The English information can be downloaded at : [Indicements and Sentences](http://www.sfb.gov.tw/MultiMedia_FileDownload.ashx?guid=32c99d60-9ffc-4bdc-8dc9-51acf4402376)
(http://www.sfb.gov.tw/MultiMedia_FileDownload.ashx?guid=32c99d60-9ffc-4bdc-8dc9-51acf4402376)

13. 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)
(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 August 2010, 744 companies were listed on the Taiwan Stock Exchange, an increase of 1 listed company. The total capital issued was NT\$ 5,868.90 billion, an increase of NT\$ 31 billion over the preceding month, and the market capitalization was NT\$ 19,764.05 billion, a decrease of NT\$ 307.08 billion over the preceding month.

As of the end of August 2010, 556 companies were listed on the GreTai Securities Market, a decrease of 1 listed company. The total capital issued was NT\$ 784.10 billion, a decrease of NT\$ 18.63 billion against the preceding month, and the market capitalization was NT\$ 1,738.01 billion, a decrease of NT\$136.16 billion against the previous month.

In August 2010, the trading value of shares on the Taiwan Stock Exchange was NT\$ 2,725.32 billion, an increase of NT\$ 489.47 billion over the previous month, while the trading volume was 83.14 billion shares, an increase of 17.48 billion shares compared with the previous month.

As of the end of August 2010, the accumulated net inward remittance of foreign investors was US\$ 155.33 billion, a decrease of US\$ 2.65 billion over the preceding month.

There are currently 127 securities firms, 18 futures commission merchants, 39 securities investment trust enterprises and 108 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) Asset transfers are allowed, subject to the principle that the ultimate beneficiary remains unchanged. Examples include:
 - 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.
 - vi. Such "other" asset transfers that do not violate off-exchange transaction rules.
- (2) 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 Depositary Receipts issued 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 securities of publicly or privately placed REITs or REATs; stock underwritten prior to initial GTSM listing; stock underwritten for a cash capital increase; New Taiwan Dollar-denominated bonds issued in Taiwan by an international financial institution; preferred shares issued by a TWSE-listed or GTSM-listed company; securities issued by a foreign enterprise that is listed in Taiwan as a primary or secondary TWSE-listed or GTSM-listed company or registered as an emerging stock company; stock or Taiwan depositary receipts underwritten prior to the TWSE listing or GTSM listing of a foreign enterprise that is to be listed in Taiwan as a primary or secondary TWSE-listed or GTSM-listed company; or an aforesaid company's stock underwritten for a cash capital increase, or secondary issue of Taiwan depositary receipts, or foreign-denominated international bonds.

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).

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[top](#)

重要公告

一、擴大證券商發展利基、有效分散證券商投資風險，並強化自營商管理

99年9月9日修正證券商管理規則部分條文，修正重點包括：增訂證券商依法併購金融機構且經本會核准者，得不受投資限額規定，惟應於併購後6個月內，將投資總金額調整至符合規定、明定證券自營商持有關係人所發行股權性質有價證券額度、證券商僅得就自營或其他投資目的擇一持有單一公司股份及增訂證券商應向本會申報其經核准轉投資國外事業之變更事項或定期申報項目。

二、明定證券商應依投資人專業程度受託買賣適合其屬性之商品，並明確規範所受託買賣外國證券市場之標準及簡化證券商之申請及辦理程序

為保護投資人權益及明確管理集中市場與店頭市場交易，本會於99年9月3日修正「證券商受託買賣外國有價證券管理規則」部分條文，將投資人區分為專業投資人（含專業機構投資人及高淨值或資產之法人及自然人）及非專業投資人。證券商應依投資人屬性銷售適合之商品，並注意行銷之適當性及資訊之充分揭露。另將證券商受託買賣之外國證券市場明確區分為「外國證券交易所」及「外國店頭市場」。證券商受託買賣之商品如屬外國證券交易所交易者，應符合本會所訂國家主權評等，且主管機關應與本會簽署MOU，另得受託之外國證券交易所採首案核准制；若商品屬外國店頭市場交易者，該商品應符合本會所訂信用評等等級。又證券商受託買賣外國店頭市場商品，毋須再透過具有外國交易所會員資格之證券商，而得以直接或間接方式委託具本會指定外國證券交易所會員或交易資格之金融機構為之。

三、強化境外基金中介機構收取通路報酬之資訊揭露等規範，以強化投資人權益之保障

99年9月3日發布修正證券商依受託買賣外國有價證券契約受託投資境外基金之相關規範、增訂總代理人應申請及申報之事項、明定基金中介機構收取通路報酬之資訊揭露義務、禁止支付或收受銷售契約約定以外之通路報酬，並加強境外基

金私募業務之規範。

四、 明定基金銷售機構收取通路報酬之資訊揭露義務與相關規範

為強化投資人權益之保障，99年9月3日發布修正「證券投資信託事業募集證券投資信託基金處理準則」，明定基金銷售機構收取通路報酬之資訊揭露義務、禁止支付或收受銷售契約約定以外之通路報酬。

五、 為確保國內投資人所投資之境外基金或境外私募基金具國際化性質之基金，並保障國內投資人權益，爰調降境外基金(含私募)之國內投資人投資比重上限

99年9月17日發布修正境外基金國人投資比重，將國內投資人投資金額占個別境外基金淨資產價值之比率上限，由現行90%調降至70%。但境外基金註冊地經我國依「境外基金管理辦法」第23條第2項規定承認並公告者，已與我國完成基金法規比對並簽署基金監理合作文件，顯示兩地主管機關對於共同基金監管法規及對投資人權益保障相當，爰允許該地註冊基金在臺銷售比重得適用較高之90%比率上限。

另為確保國內投資人所投資標的係具國際化性質之私募境外基金，爰於99年9月3日發布增訂國內投資人投資金額占個別私募境外基金比率，不得超過該基金淨資產價值之90%。

六、 修正私募基金受益憑證之應募人資格條件，以與其他專業投資人之定義一致

為金融商品一致性管理原則，參照「境外結構型商品管理規則」第3條所定「專業投資人」條件，99年9月3日發布修正私募證券投資信託基金及境外基金之應募人資格條件，除需具備三千萬元以上財力，尚需具備充分之金融商品專業知識或交易經驗。

七、 開放外資從事國外期貨交易及委任期貨經理事業以外幣從事全權委託期貨交易業務

為促進期貨業發展，99年9月21日修正「華僑及外國人從事期貨交易應行注意事項」，開放外資從事國外期貨交易及委任期貨經理事業以外幣從事全權委託期貨交易業務。

八、 修正公開發行公司辦理私募有價證券時，有關參考價格之計算、應採行公開募集發行有價證券之情形，及內部人或關係人參與私募之規定

99年9月9日發布修正「公開發行公司辦理私募有價證券應注意事項」，修正重點包括：修正參考價格應以定價日前1、3或5個營業日擇一計算之平均價格與定價日前30個營業日之平均價格，二基準較高者定之、明定最近年度為稅後純益且無累積虧損公司原則應採公開募集方式發行有價證券、明定內部人或關係人參與私募，應先經董事會充分討論，並於股東會召集事由中載明，未符前揭規定

者，嗣後即不得認購，且所訂認購價格不得低於參考價格之 8 成。

九、修正「發行人募集與發行有價證券處理準則」，增訂本會得退回其公開募集及私募補辦公開發行案件之適用情形

99 年 9 月 29 日修正發行人募集與發行有價證券處理準則第 8 條及第 70 條，其修正重點包括：未確實依公開發行公司辦理私募有價證券應注意事項規定辦理，情節重大者，本會得退回其申報辦理對外公開發行資金之案件及私募補辦公開發行案件。

十、臺灣證券交易所及證券櫃檯買賣中心發布上市上櫃公司誠信經營守則

為順應聯合國反腐敗公約等國際反貪腐潮流，並提供上市上櫃公司建立良好商業運作之參考架構，以協助其建立誠信經營之企業文化及健全發展，本會已督導臺灣證券交易所及證券櫃檯買賣中心於 99 年 9 月 3 日發布「上市上櫃公司誠信經營守則」。

十一、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

十二、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）

十三、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](#)

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

貳、重要指標

截至 2010 年 8 月底止，上市公司計有744家，較上月增加1家；資本額新臺幣58,689億元，較上月增加新臺幣310億元；上市市值新臺幣197,640.50億元，較上月減少新臺幣3,070.80億元。

上櫃公司計有556家，較上月減少1家；資本額新臺幣7,841億元，較上月減少新臺幣186.30億元；上櫃市值新臺幣17,380.10億元，較上月減少新臺幣1,361.60億元。

集中市場股票總成交值新臺幣27,253.20億元，較上月增加新臺幣4,894.70億元；成交量831.40億股，較上月增加174.80億股。外資總累積匯入淨額1,553.30億美元，較上月減少26.50億美元。

證券商計127家，期貨商計18家，投資信託公司計39家，投資顧問公司計108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，得進行資產移轉，例如：

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
6. 不違反場外交易規定之「其他」資產移轉

(二) 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外國企業來臺第一、第二上市(櫃)、興櫃公司發行之有價證券、外國企業來臺第一上市(櫃)公司及第二上市(櫃)公司上市(櫃)前承銷之股票或臺灣存託憑證，以及前揭公司現金增資承銷股票或再次發行之臺灣存託憑證、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臺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。

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