



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

### 1. Amendments to Regulations Governing the Offering and Issuance of Securities by Foreign Securities Issuers

On 14 August 2012, the Financial Supervisory Commission (the FSC) amended specific provisions of the Regulations Governing the Offering and Issuance of Securities by Foreign Securities Issuers. The amendments were aimed at enhancing management of capital raising and information disclosure by foreign securities issuers and harmonizing with the 4 January 2012 promulgation of amendments to the Securities and Exchange Act, which added a new chapter specifically dealing with foreign companies, as well as the upcoming adoption of the IFRSs (International Financial Reporting Standards) in fiscal year 2013. Key points of the amendments are:

- (1) To strengthen management of capital raising by foreign issuer, one item now included as cause for rejection of a filing is if the financial assets, idle assets, or investment properties classified under current assets by the foreign issuer have not been disposed properly or are not under active development. In addition, the TWSE (or the GTSM) secondary listed companies, within 10 days after the end of each quarter or changing plans in capitalization, are now required to request their original lead underwriter to issue an opinion on the reasonableness of their progress of funds utilization and their utilization of the unexpended balance of funds.
- (2) To strengthen information disclosure by foreign issuers, provisions were added that the TWSE (or the GTSM) secondary listed companies sponsoring the issuance of Taiwan Depository Receipts must disclose their dividend policy in the public prospectus, along with the method pricing and the premium or discount ratio of the issuance price relative to the original stock price in the prospectus.
- (3) To coordinate with the amendments to the Securities and Exchange Act promulgated on 4 January 2012:
  1. Provisions have been added that for privately placed securities, there must first be a public issue prior to any application for the TWSE listing or trading of the securities on over-the-counter markets.
  2. Provisions have been added that when a foreign issuer has been notified to carry out a

supplementary effective filing for a public issue but has not completed procedures for the TWSE listing or the GTSM trading within 6 months after receipt of the notification, or when the stocks of a foreign issuer have been delisted from the TWSE or the GTSM trading is terminated (except for reasons of the new TWSE listing or GTSM trading), the FSC may void, revoke, or suspend the public issuance of its stocks.

3. The requirement that a primary TWSE (or GTSM) listed company or emerging-stock company, from fiscal year 2013, must include its financial reports in the prospectus has been amended such that instead of an interim financial report, a financial report publicly announced within 45 days after the end of the given quarter and reviewed by two CPAs is now required.

(4) To introduce regulations for those foreign issuers in which mainland Chinese shareholders have more than a 30 percent stake or have a controlling interest and who file for a supplementary public issuance in Taiwan. New provisions have been added that prior to any such filing, the issuer must put in order relevant documents to the TWSE or the GTSM for review and these documents will be forwarded to the FSC for approval..

## **2. Amendments to the Regulations Governing Procedure for Board of Directors Meetings of Public Companies**

On 22 August 2012, in order to harmonize with amendments to the Securities and Exchange Act and the Company Act and measures for the strengthening corporate governance, the FSC issued amendments to the Regulations Governing Procedures for Board of Directors Meetings of Public Companies. Key points of the amendments include: (1) addition of a new provision that, subject to the approval of the relevant parties, notice of the convening of a board of directors meeting may be given in electronic form; (2) addition of a new provision that, if semi-annual financial reports need not be audited and attested by a CPA under relevant laws and regulations, then they also need not be submitted to the board of directors for discussion; (3) addition of a new provision that in the case of a donation by a company to a related party or a material donation to a non-related party, the matter shall be submitted to the board of directors for discussion, and a provision defining the standards and methods for calculating material donations; (4) the provision that any attorney, CPA, or other professional attending in a non-voting capacity must leave the meeting when discussion and voting takes place; (5) addition of a new provision that any director which is an interested party with respect to a juristic person or its representative shall explain at the board of directors meeting the important aspects of the relationship of interest; and (6) addition of a new provision that explicitly sets out which matters must be described in detail in the minutes of a board of directors meeting, including in accordance with Article 16, paragraph 1, the name of a director with a relationship of interest, the explanation of the important aspects of the relationship of interest, the reasons for the recusal or non-recusal of the director, and the circumstances of their recusal.

### **3. Restrictions eased on concurrent holding of managerial officer and other positions at investment trust funds**

In order to actively assist in attracting assets under the management of both foreign and domestic qualified institutional investors for discretionary account operations by domestic securities investment trust and consulting enterprises, the FSC on 1 August 2012 amended selected provisions of the Regulations Governing Responsible Persons and Associated Persons of Securities Investment Trust Enterprises, the Regulations Governing Responsible Persons and Associated Persons of Securities Investment Consulting Enterprises, and the Regulations Governing the Conduct of Discretionary Investment Business by Securities Investment Trust Enterprises and Securities Investment Consulting Enterprises. Under the amendments, providing that the given enterprise has already established effective internal controls to prevent conflicts of interest and ensure that all customers receive fair treatment, while also conforming with other specific conditions, the positions of securities investment trust fund manager, discretionary investment managers handling investments on behalf of qualified institutional investors, and persons serving as investment consultants and analysts for qualified institutional investors may be held concurrently. In addition, when the discretionary investment customer is a qualified institutional investor, the operating procedures for investment or trading using the discretionary investment assets under management may be stipulated independently between the enterprise and the customer when signing the discretionary investment services contract. The FSC further, on 9 August 2012, issued an order interpreting the matters to be set out in the Operation Directions for Effective Prevention of Conflicts of Interest pursuant to the above regulations.

### **4. Amendments to the Regulations Governing Centralized Securities Depository Enterprises**

To uphold the public interest and to harmonize with amendments to related laws and regulations, the FSC on 14 August 2012 issued amendments to the Regulations Governing Centralized Securities Depository Enterprises. Key points of the amendments include: (1) A new provision was added that, except when in the public interest and with the prior approval of the FSC, no individual shareholder of a Centralized Securities Depository Enterprises may hold an equity share exceeding 5 percent of paid-in capital. Based on the principle of non-retroactivity, shareholders already holding more than that percentage will not be called upon to adjust their holdings, but in principle will also not be allowed further increases in shareholdings. (2) Amendments were made to the wording of relevant provisions and titles of accounting items to harmonize with the adoption of the IFRSs.

### **5. Amendments to the Regulations Governing Share Repurchase by the TWSE-Listed and the GTSM-Listed Companies**

To harmonize with the mutatis mutandis application of Article 28-2 of the Securities and Exchange Act with regard to the TWSE (or the GTSM) primary listed companies, as required under Article 165-1 of the same Act, the FSC on 22 August 2012 amended specific provisions of the Regulations Governing Share Repurchase by the TWSE-Listed

or the GTSM-Listed Companies. Key points of the amendments include a newly added provision that the TWSE (and the GTSM) primary listed companies are subject to the mutatis mutandis application of the Regulations, and expressly defining that the scope of the provisions of Article 8, paragraph 1, subparagraph 2 with regard to income derived from the issue of new shares at a premium and income from endowments received shall be as prescribed by the laws and regulations of the country of the company's registration. The amendments also clearly prescribe the methods for administering account openings and cancelation of registration of shares by the TWSE (and the GTSM) primary listed companies in relation to share repurchases. In addition, in coordination with the scheduled compulsory adoption of the IFRSs by the TWSE and the GTSM listed companies in Taiwan from the starting date of the 2013 fiscal year, accounting items were also amended, and to allow various sectors to more clearly understand how to determine the starting date for calculation for the accounting period of responsibility, the wording of relevant provisions was amended to state that the starting date is the date of occurrence of the fact.

**6. FSC issues order on rules for cash distributions from securities firms' legal reserves and capital reserves on the basis of shareholders' original shareholding ratios**

The FSC on 20 July 2012 issued Order, requiring that when securities firms make cash distributions from their legal reserve and capital reserve in accordance with shareholder's original shareholding ratios, they must apply for and receive the FSC's approval in advance of their shareholders meetings, and must meet a preliminary figure for regulatory capital adequacy ratio at or above 250 percent.

**7. FSC issues order with an interpretation of which International Financial Reporting Standards, International Accounting Standards, interpretations, and publicly announced interpretations are endorsed by it pursuant to Article 3, paragraph 2 of the Regulations Governing the Preparation of Financial Reports by Securities Issuers**

The FSC on 27 July 2012 issued Order, with an interpretation of which International Financial Reporting Standards, International Accounting Standards, interpretations, and publicly announced interpretations are endorsed by the FSC pursuant to Article 3, paragraph 2 of the Regulations Governing the Preparation of Financial Reports by Securities Issuers. Pursuant to the order, the FSC endorses the International Financial Reporting Standards (IFRSs) 2010 as posted on the IFRSs download page of the FSC's Securities and Futures Bureau website. In addition, enterprises that issue depositary receipts in overseas and need to prepare financial reports conforming to the mostly recently effective version of the IFRSs are now allowed, after obtaining approval, to prepare the reports using the most recently effective version in advance of the official 2013 adoption of the IFRSs.

**8. The official work calendar for government administrative agencies for the year 2012 is available online at the Executive Yuan's Central Personnel Administration website: [Central Personnel Administration-Work Calendar](#)**

<http://web.cpa.gov.tw/ct.asp?xItem=8875&ctNode=319&mp=10>

## 2012 Non-weekend days that securities and futures markets closed and make-up days

Date	Day	Description
January 19	Thursday	Markets closed
January 20	Friday	Markets closed
January 23	Monday	Lunar New Year Holiday
January 24	Tuesday	Lunar New Year Holiday
January 25	Wednesday	Lunar New Year Holiday
January 26	Thursday	Makeup holiday
January 27	Friday	Adjusts to holiday
February 4	Saturday	Adjusts to work
February 27	Monday	Adjusts to holiday
February 28	Tuesday	Peace Memorial Day
March 3	Saturday	Adjusts to work
April 4	Wednesday	Tomb Sweeping Day/Children's Day
October 10	Wednesday	Founder Day of the Republic of China
December 22	Saturday	Adjusts to work
December 31	Monday	Adjusts to holiday

9. A "Summary of Indictments and Sentences for Major Securities Crimes" is available online in Chinese and English. The English information can be downloaded at : [Indiements 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) )

10. 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 July 2012, the total number of listed companies stood at 798, an increase of 1 company over the preceding month. Authorized capital was NT\$6,235.82 billion, an increase of NT\$18.55 billion over the preceding month. Market capitalization was NT\$19,913.98 billion, a decrease over the preceding month of NT\$67.13 billion.

There were 623 GTSM listed companies, an increase of 1 over the preceding month. Authorized capital was NT\$713.86 billion, a decrease of NT\$3.09 billion from the

preceding month. Total GTSM market capitalization was NT\$1,623.26 billion, a decrease of NT\$52.23 billion from the preceding month.

The total value of stock trades on the centralized market was NT\$1,452.99 billion, an increase of NT\$115.64 billion from the preceding month. The volume of trading was 36.82 billion shares, an increase of 3.32 billion from the preceding month. The net value of inwardly remitted foreign funds was US\$156.117 billion, a decrease of US\$2.794 billion from the preceding month.

There were a total of 122 securities firms. There were 17 enterprises exclusively engaged in futures commission merchant business, 38 investment trust companies, and 109 investment consulting companies.

### **III. Measures related to futures trading, please refer to the website of Taiwan Futures Exchange ([http://www.taifex.com.tw/eng/eng\\_home.htm](http://www.taifex.com.tw/eng/eng_home.htm))**

#### **IV. 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 the TWSE or GTSM 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 issue privately placed by TWSE-listed, GTSM-listed, or emerging-stock companies.
- (2) The beneficial interest certificates of securities investment 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; the beneficial interest certificates of futures trust fund; 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 depository 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 depository 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):

- (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 a TWSE-listed, GTSM-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 GTSM-listed and emerging stock companies, Article 46, paragraph 1, subparagraph 2 of the GreTai Securities Market Rules Governing Securities Trading on the GTSM 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.
- (4) An overseas fund, overseas financial institution, or overseas depository institution that meets the qualifying criteria set forth in Article 3 of the Regulations Governing the Operation of and Compliance Requirements for Split Voting by Shareholders of Public Companies may adopt split voting by submitting an application for the exercise of split voting to the company pursuant to those Regulations before 5 days before the shareholders meeting date.

## **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 very few GTSM-listed stocks are subject to this requirement. Most GTSM-listed 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**

To simplify the management of block trading and meet the needs of investors engaging in block trading, transaction-day delivery for block trades has been eliminated. Pursuant to this cancellation, when securities firms receive block trade orders to sell securities, they should verify regulations pertaining to the principal's central depository accounts and to the suspension of block trading orders for listed securities on their ex-dividend and ex-rights dates and on the following business day. This measure was implemented on 19 December 2011.

## **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 few instances limit the percentage of equity holdings by foreign nationals and companies in certain industries (such as postal, telecommunications, and shipment industries) to meet 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 TWSE-listed, GTSM-listed, or emerging stock company**

As restrictions on fund transfer amounts no longer exist for overseas Chinese or foreign national investing in exchange-listed, GTSM-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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## 金管會證期局第九十九期新聞信

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### 重要公告

#### 一、修正「外國發行人募集與發行有價證券處理準則」部分條文

為強化外國發行人之募資管理與資訊揭露、配合證券交易法 101 年 1 月 4 日修正公布增訂外國公司專章及自 102 會計年度採用國際財務報導準則等，金管會爰於 101 年 8 月 14 日修正外國發行人募集與發行有價證券處理準則部分條文，其修正重點如下：

- (一)強化對外國發行人之募資管理，將外國發行人持有流動資產項下之金融資產、閒置資產或投資性不動產未有處分或積極開發之情形，列為得退件之項目；規範第二上市（櫃）公司於每季結束後十日內及計畫變更時，應洽請原主辦承銷商對資金執行進度及未支用資金用途之合理性出具評估意見。
- (二)強化外國發行人之資訊揭露，增訂第二上市（櫃）公司參與發行臺灣存託憑證應於公開說明書揭露股利政策、發行價格訂定方式、發行價格較原股價格之溢折價比率等。
- (三)配合證券交易法 101 年 1 月 4 日修正公布：
  - 1.增訂私募之有價證券應先辦理公開發行始得申請上市或於證券商營業處所買賣之規定。
  - 2.增訂外國發行人股票補辦公開發行申報生效通知到達六個月內未完成上市或櫃檯買賣，或外國發行人股票終止上市或終止櫃檯買賣，且非因上市或上櫃買賣者，金管會得予以撤銷、廢止或停止其股票公開發行之規定。
  - 3.修正第一上市(櫃)公司及興櫃公司自 102 會計年度起，其公開說明書應刊載財務報告之規定，將期中財務報告修正為各季終了後 45 日內公告，並應經會計師核閱。
- (四)為使陸資持股逾百分之三十或具有控制能力之外國發行人來臺申報補辦公開發行有明確規範，爰增訂規範該等發行人應檢具書件送證券交易所或證券櫃檯買賣中心審查後，轉報金管會專案許可始得申報補辦股票公開發行。

#### 二、修正「公開發行公司董事會議事辦法」部分條文

為配合證券交易法、公司法修正及強化公司治理，金管會於 101 年 8 月 22 日發布修正本辦法相關規定。修正重點包括：(一)增訂董事會之召集通知，經相對人同意者，得以電子方式為之；(二)增訂半年度財務報告依法令規定無須經會計師查核簽證者，無需提董事會討論；(三)增訂公司對關係人之捐贈或對非關係人之重大捐贈事項應提董事會討論及重大捐贈之標準與計算方式；(四)明定會計師、律師或其他專業人士等列席人員，應於討論及表決時離席；(五)增訂與自身或其代表之法人有利害關係之董事應於董事會說明其利害關係之重要內容；及(六)增訂應詳實記載於議事錄之事項，包含依第十六條第一項規定涉及利害關係之董事姓名、利害關係重要內容之說明、其應迴避或不迴避理由及迴避情形。

### 三、放寬投信基金經理人等人員得相互兼任之規範

為積極協助爭取境內外專業投資機構管理之資產委託國內投信投顧業者操作，金管會於 101 年 8 月 1 日修正「證券投資信託事業負責人與業務人員管理規則」、「證券投資顧問事業負責人與業務人員管理規則」及「證券投資信託事業證券投資顧問事業經營全權委託投資業務管理辦法」部分條文，在業者已建立有效防範利益衝突之內控機制，確保所有客戶均受到公平對待，且符合一定條件情況下，放寬投信基金經理人、接受專業機構投資人委託代操之全委投資經理人及擔任專業機構投資人之投資顧問分析人員得相互兼任；又全權委託投資業務之客戶為專業投資機構時，其運用委託投資資產投資或交易之作業流程，得於與客戶簽訂之全權委託投資契約中自行約定，並於 101 年 8 月 9 日發布令釋示上開法規所定「有效防範利益衝突作業原則」應訂定事項。

### 四、修正「證券集中保管事業管理規則」

為維護公益，並配合相關法規修正，金管會於 101 年 8 月 14 日發布修正旨揭規則，修正重點為：(一)增訂除為公益目的並經本會核准者外，證券集中保管事業單一股東持股比例不得超過實收資本額百分之五。對於現行持股逾限股東，基於法令不溯既往原則，爰不追溯其調整持股，惟原則亦不得再增加持股比例；(二)配合國際財務報導準則之採用，修正相關條文文字及會計項目名稱。

### 五、修正「上市上櫃公司買回本公司股份辦法」部分條文

為配合證券交易法第 165 條之 1 有關第一上市(櫃)公司準用同法第 28 條之 2 規定，金管會於 101 年 8 月 22 日修正「上市上櫃公司買回本公司股份辦法」部分條文。修正重點包括：增訂第一上市(櫃)公司準用本辦法、明定第 8 條第 1 項第 2 款有關發行股份溢價及受領贈與所得之範圍，依註冊地國法令規定，及明確規範第一上市(櫃)公司買回股份之開戶與股份註銷之管理方式、配合我國上市(櫃)公司自 102 年會計年度開始日起強制採用國際財務報導準則，有關會計項目名稱配合修正、為使各行為義務期間計算之起算日更加明確，相關條文文字爰修正為



事實發生日之即日起算。

六、發布有關證券商將法定盈餘公積及資本公積按股東原有股份之比例發給現金規定之令

金管會於 101 年 7 月 20 日發布令，證券商將法定盈餘公積及資本公積按股東原有股份之比例發給現金，應於股東會前向本會申請核准，並應符合試算之自有資本適足率須達百分之二百五十等規定。

七、發布有關證券發行人財務報告編製準則第 3 條第 2 項規定本會認可之國際財務報導準則、國際會計準則、解釋及解釋公告之令

金管會於 101 年 7 月 27 日發布令，釋示證券發行人財務報告編製準則第 3 條第 2 項規定金管會認可之國際財務報導準則、國際會計準則、解釋及解釋公告係指金管會證券期貨局網站國際財務報導準則（IFRSs）下載專區公告之「2010 年版國際財務報導準則（IFRSs）」，並開放企業赴海外發行存託憑證而需依最新生效之國際財務報導準則編製財務報告者，得經核准後提前於 102 年採用最新生效之國際財務報導準則編製財務報告。

八、中華民國一百零一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=8843&ctNode=765&mp=1>  
彙整一百零一年非週六、日之證券期貨市場休市日及補行上班日如下：

日期	星期	說明
一月十九日	四	休市
一月二十日	五	休市
一月二十三日	一	春節初一
一月二十四日	二	春節初二
一月二十五日	三	春節初三
一月二十六日	四	補假
一月二十七日	五	調整放假日
二月四日	六	補行上班日
二月二十七日	一	調整放假日
二月二十八日	二	和平紀念日
三月三日	六	補行上班日
四月四日	三	清明/兒童節
十月十日	三	國慶日
十二月二十二日	六	補行上班日
十二月三十一日	一	調整放假日

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

十、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](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 2012 年 7 月底止，上市公司計有 798 家，較上月增加 1 家；資本額新臺幣 62,358.2 億元，較上月增加新臺幣 185.5 億元；上市市值新臺幣 199,139.8 億元，較上月減少新臺幣 671.3 億元。

上櫃公司計有 623 家，較上月增加 1 家；資本額新臺幣 7,138.6 億元，較上月減少新臺幣 30.9 億元；上櫃市值新臺幣 16,232.6 億元，較上月減少新臺幣 522.3 億元。

集中市場股票總成交值新臺幣 14,529.9 億元，較上月增加新臺幣 1,156.4 億元；成交量 368.2 億股，較上月增加 33.2 億股。外資總累積匯入淨額 1561.17 億美元，較上月減少 27.94 億美元。

證券商計 122 家，專營期貨商計 17 家，投資信託公司計 38 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，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) 證券投資信託基金受益憑證。

- (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、期貨信託基金受益憑證、初次上市(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）：

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。
- (四) 國外各類基金、國外金融機構或存託機構，符合「公開發行公司股東分別行使表決權作業及遵行事項辦法」第 3 條規定之資格條件者，得依該辦法規定於股東會開會 5 日前向公司提出分別行使表決權申請後採分割投票。

**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：為簡化鉅額買賣之控管，符合鉅額買賣投資人需求，取消鉅額交易成交日交割期，並配合刪除證券商受託以鉅額買賣申報賣出有價證券時，應檢核委託人之集保帳戶之規定，及上市證券除息或除權交易日暨次一營業日暫停鉅額交易買賣申報之限制，該措施自 100 年 12 月 19 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。

**2012-9 Updated**