



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

### 1. Amendments to the Futures Trading Act

To harmonize Taiwan's laws and regulations with international norms, align related securities and futures legislations, and strengthen legal compliance among futures enterprises and related institutions, the Financial Supervisory Commission (FSC) introduced a partial amendment to the Futures Trading Act. The amendments passed the third reading in the Legislative Yuan on 25 December 2018, and were promulgated by the President on 16 January 2019. The key points of these amendments are as follows:

(1) The amendment introduces a legal basis for the central counterparty clearing mechanism (CCP) of the over-the-counter derivatives transactions; (2) the amendment eliminates the Act's provisions regarding the order in which the various sources of reserve funds will be drawn upon to compensate for an event of default in the futures market, and instead allows the clearing house to determine the order and implement it after obtaining final approval from the competent authority; (3) it sets restrictions on the transfer of the futures exchange's shares; it allows the offering of futures trust funds by effective registration, requires futures trust enterprises to provide prospectuses to investors before offering futures trust funds, and provides civil damages as well as the limitation (extinctive prescription) period for claiming such damages; (4) the penalties imposed on the futures commission merchants who violate the permitted futures brokerage trading's categories and exchanges were altered from criminal penalties to administrative penalties; (5) it expands the range of disciplinary measures available to the competent authority to additionally include ordering correction and taking other necessary measures, raises the maximum administrative fine from NT\$600,000 to NT\$2.4 million, and authorizes the competent authority to grant exemptions from penalties for minor violations.

### 2. FSC Amends Restrictions on Offshore Funds Investing in Mainland China Securities

To respond to global index providers continuously raising the weight of China A-Shares in related indexes, the FSC issued amendments to the restrictions on offshore funds investing in Mainland China securities on 4 January 2019. These amendments relax the

limit on the total investments of an offshore fund in Mainland China securities from 10% of the net asset value of the fund to 20%. Besides, for an offshore fund that enjoys incentive measures under the Incentive Policy for Offshore Funds Development in Taiwan, the ceiling on total investments in Mainland China securities is raised from 30% of the net asset value of the fund to 40%.

### **3. FSC Amends the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants**

To harmonize with Taiwan's newly issued Statements of Auditing Standards as well as Taiwan's application of the International Financial Reporting Standards (IFRS) 9 "Financial Instruments" and IFRS 15 "Revenue from Contracts with Customers" from fiscal 2018, and its application of IFRS 16 "Leases" from fiscal 2019, and to address recent commonly observed audit deficiencies, the FSC issued amendments to the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants on 24 January 2019. The key points of the amendments include procedures—adopted based on deficiencies discovered in recent auditing practice—to enhance auditing by certified public accountants (CPAs) and increase CPAs' alertness to deficiencies. The amendments also revise relevant accounting items and auditing procedures to harmonize with the newly issued Statements of Auditing Standards and the IFRSs and improve the quality of CPA audits.

### **4. Relaxing the Restrictions on the Business Methods of Futures Brokerage Merchants Engaging in Foreign Futures Trading**

To respond to the demand for futures brokerage merchants to engage in foreign futures trading operations, the FSC issued Order No. Financial-Supervisory-Securities-Futures-1070347707 on 29 January 2019. The order allows futures brokerage merchants to directly authorize domestic or foreign companies that possess clearing memberships of the foreign futures exchange designated by the FSC to carry out trade of futures as well as clearing and settlement.

### **5. Interpretive Order Issued on Article 18, Paragraph 1, Subparagraph 3 and Paragraph 2 of the Securities Investor and Futures Trader Protection Act Regarding Protection Fund Contributions by the Taiwan Stock Exchange (TWSE) and the Taipei Exchange (TPEX)**

The FSC issued an interpretive order on 24 January 2019, stipulating that from 1 January 2019 to 31 December 2020, the TWSE and the TPEX shall temporarily cease allocation to the protection fund, in accordance with Article 18, Paragraph 1, subparagraph 3 of the Securities Investor and Futures Trader Protection Act.

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

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

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

As of the end of January 2019, the total number of TWSE listed companies stood at 929, an increase of 1 over the preceding month. Authorized capital was NT\$ 7,159.15 billion, an increase of NT\$ 0.26 billion over the preceding month. Market capitalization was NT\$ 29,919.88 billion, an increase over the preceding month of NT\$ 601.43 billion.

There were 769 TPEX listed companies, an increase of 3 over the preceding month. Authorized capital was NT\$ 739.39 billion, an increase of NT\$ 0.89 billion from the preceding month. Market capitalization was NT\$ 2,984.86 billion, an increase of NT\$ 158.29 billion from the preceding month.

The total value of stock trades on the centralized market was NT\$ 1,753.64 billion, a decrease of NT\$ 108.8 billion from the preceding month. The volume of trading was 35.43 billion shares, a decrease of 4.32 billion from the preceding month. The net value of inwardly remitted foreign funds was US\$ 200.726 billion, an increase of US\$ 30.11 million from the preceding month.

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

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

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

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

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

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### 金管會證期局第一百七十五期新聞信

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#### 壹、重要公告

##### 一、修正期貨交易法部分條文

為推動國內法規接軌國際，使證券、期貨之相關規定具一致性及強化期貨業與相關機構之法令遵循，修正期貨交易法部分條文，於 107 年 12 月 25 日完成立法院三讀程序，並於 108 年 1 月 16 日經總統公布，修正重點如下：

(1)增訂我國店頭衍生性商品納入集中結算之法源；(2)有關期貨市場發生違約時各項處理資金支應順序，由法律明文規定改為授權由結算機構訂定並報經主管機關核定後施行；(3)明定期貨交易所股份轉讓之限制、期貨信託基金得採申報生效制、其公開說明書交付義務、民事賠償責任與消滅時效；(4)將期貨商違反得受託從事期貨交易種類及交易所限制規定之處罰由刑罰改為行政罰；(5)增加主管機關得予糾正及為其他必要之處置等處分方式，並將違規之行政罰鍰上限由新臺幣 60 萬元增加至 240 萬元，且授權主管機關對違規情節輕微者得免予處罰等規範。

##### 二、修正境外基金投資大陸地區有價證券限制

為因應國際指數編製公司持續提高大陸 A 股在相關指數之權重，金管會於 108 年 1 月 4 日發布修正境外基金投資大陸地區有價證券限制，放寬境外基金投資大陸地區有價證券總金額上限由原境外基金淨資產價值 10%放寬為 20%，另鼓勵境外基金深耕計畫優惠措施有關境外基金投資大陸地區有價證券總金額上限由原境外基金淨資產價值之 30%放寬至 40%。

##### 三、修正發布「會計師查核簽證財務報表規則」部分條文

配合新發布之審計準則公報，以及我國自 107 年適用國際財務報導準則第 9 號「金融工具」(IFRS 9)與國際財務報導準則第 15 號「客戶合約之收入」(IFRS 15)，並自 108 年適用國際財務報導準則第 16 號「租賃」(IFRS 16)等公報，暨針對近期會計師常見查核缺失，金管會於 108 年 1 月 24 日修正發布「會計師查核簽證財務報表規則」部分條文，修正重點包括參酌近期會計師查核所涉缺

失，擬具會計師應加強查核之程序，俾提醒會計師注意，以及配合新發布審計準則公報及國際財務報導準則公報等內容，修正相關會計項目及查核程序規定等，以提升會計師查核品質。

#### 四、放寬期貨經紀商經營國外期貨交易業務方式

為因應期貨商經營受託買賣國外期貨交易業務之需求，金管會於 108 年 1 月 29 日發布金管證期字第 1070347707 號令，開放期貨經紀商受託從事國外期貨交易，得直接委託境內外具有本會已公告之國外期貨交易所結算會員資格者，於國外期貨交易所進行期貨交易並辦理結算交割。

#### 五、發布證券投資人及期貨交易人保護法第 18 條第 1 項第 3 款及第 2 項規定有關臺灣證券交易所股份有限公司及財團法人中華民國證券櫃檯買賣中心提撥保護基金之解釋令

金管會於 108 年 1 月 24 日發布令，明定臺灣證券交易所股份有限公司及財團法人中華民國證券櫃檯買賣中心自 108 年 1 月 1 日起至 109 年 12 月 31 日止，暫時停止依證券投資人及期貨交易人保護法第 18 條第 1 項第 3 款規定提撥保護基金。

#### 六、有關我國金融競爭力相關資訊可參考金管會金融競爭力專區網站

<http://www.fsc.gov.tw/ch/home.jsp?id=146&parentpath=0,8>

#### 貳、重要指標

截至 2019 年 1 月底止，上市公司計有 929 家，較上月增加 1 家；資本額新臺幣 71,591.5 億元，較上月增加新臺幣 2.6 億元；上市市值新臺幣 299,198.8 億元，較上月增加新臺幣 6,014.3 億元。

上櫃公司計有 769 家，較上月增加 3 家；資本額新臺幣 7393.9 億元，較上月增加新臺幣 8.9 億元；上櫃市值新臺幣 29,848.6 億元，較上月增加新臺幣 1582.9 億元。

集中市場股票總成交值新臺幣 17,536.4 億元，較上月減少新臺幣 1088 億元；成交量 354.3 億股，較上月減少 43.2 億股。外資總累積匯入淨額 2007.26 億美元，較上月增加 3,011 萬美元。

專營證券商計 63 家，專營期貨商計 15 家，證券投資信託公司計 39 家，證券投資顧問公司計 82 家。

#### 參、交易人從事期貨交易相關措施請參考臺灣期貨交易所網站

<http://www.taifex.com.tw/cht/index>

#### 肆、外資投資相關問答集請參考證券期貨局網站

<http://www.sfb.gov.tw/ch/home.jsp?id=30&parentpath=0,6>

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