

Newsletter No: 257

November, 2025



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

### 1. FSC Amends the Standards Governing Eligibility of Securities for Margin Purchase and Short Sale (Securities Investment Trust and Consulting Division)

To enable enterprises entering the capital market to choose the most suitable listing category based on their operating scale, and to balance the development of the TWSE and TPEx stock markets, the Financial Supervisory Commission (FSC) issued amendments to certain provisions of the Standards Governing Eligibility of Securities for Margin Purchase and Short Sale on 14 November 2025.

The amendments align the eligibility standards for margin trading and short selling of TPEx listed stocks with those of TWSE listed stocks, removing requirements regarding years of incorporation, paid-in capital, and profitability. Furthermore, to ensure the continuity of margin trading and short selling eligibility for companies transitioning from TWSE to TPEx listing, the FSC has introduced review standards to allow such eligibility to remain uninterrupted following a transfer of listing.

### 2. FSC Relaxes Restrictions on the Issuance of ETF Feeder Funds (Securities Investment Trust and Consulting Division)

Since 2018, the FSC has permitted securities investment trust enterprises (SITES) to issue ETF Feeder Funds, allowing investors to invest in ETFs through fund distribution channels via lump-sum payments or periodic installment plans. As the system has reached maturity, and to provide investors with more diverse ETF product options, the FSC issued an order on 26 November 2025 relaxing the scope of master funds for

feeder funds.

Under the new provisions, SITEs may now issue feeder funds that link to active ETFs in addition to passive ETFs. Furthermore, the master funds for both active and passive ETF feeder funds are no longer restricted to ETFs with domestic component securities. This relaxation aims to broaden investor participation in ETFs and the securities market while indirectly enhancing trading volume and liquidity in the centralized exchange market.

**3. FSC Amends the Regulations Governing Information to be Published in Annual Reports of Public Companies to Enhance Sustainability Reporting Quality and Reliability and Strengthen Confidence in the Capital Market (Accounting and Auditing Supervision Division)**

To enhance the quality and comparability of sustainability reporting and strengthen trust in capital markets, the FSC, in accordance with the “Roadmap for Taiwan listed Companies to Align with IFRS Sustainability Disclosure Standards”, amended and promulgated the “Regulations Governing Information to be Published in Annual Reports of Public Companies” on 7 November 2025. The amendments stipulate that listed companies meeting certain criteria shall disclose sustainability-related financial information prepared in accordance with the IFRS Sustainability Disclosure Standards (hereinafter referred to as “the Standards”) in their annual reports and must submit this information to its board of directors for approval. The amendments also set key provisions based on the Standards, including important preparation principles, core contents, and transitional pro-visions for initial application. The FSC also issued an official letter on 12 November specifying the criteria applicable to the aforementioned listed companies as well as the timeline for disclosure of scope 3 greenhouse gas emissions information.

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

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

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

As of the end of November 2025, there were 1,061 TWSE-listed companies, an increase of 6 from the previous month. Their total paid-in capital amounted to NT\$7.90

trillion, an increase of NT\$24.26 billion from the previous month, while the total market capitalization stood at NT\$89.95 trillion, a decrease of NT\$1.28 trillion compared with the previous month.

There were 864 TPEx-listed (OTC) companies, an increase of 4 from the previous month. Their total paid-in capital amounted to NT\$819.59 billion, an increase of NT\$970 million from the previous month, and their total market capitalization stood at NT\$6.95 trillion, a decrease of NT\$23.07 billion compared with the previous month.

The total trading value in the centralized market amounted to NT\$10.63 trillion, an increase of NT\$571.46 billion from the previous month. The total trading volume was 93.95 billion shares, a decrease of 730 million shares compared with the previous month. The net cumulative inward remittance of foreign funds reached US\$315.71 billion, a decrease of US\$1.63 billion from the previous month.

There were 62 securities firms, 15 futures commission merchants, 36 securities investment trust companies, and 88 securities investment consulting companies.

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

<https://www.taifex.com.tw/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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Newsletter

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



## 金管會證期局第二百五十七期新聞信

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### 壹、 重要公告

#### 一、發布修正「有價證券得為融資融券標準」

為利企業可依其營運規模選擇適合之上市櫃掛牌條件進入資本市場，及衡平上市櫃股票市場發展，並配合開放上市股票得申請轉為上櫃股票，金管會於 114 年 11 月 14 日修正發布「有價證券得為融資融券標準」部分條文，將上櫃股票得為融資融券標準調整放寬與上市股票一致，刪除設立年限、實收資本額及獲利能力標準之條件，以及為使上市股票之融資融券資格於申請轉上櫃後得以延續不中斷，增訂上市股票轉上櫃股票融資融券資格延續之審查標準。

#### 二、金管會放寬 ETF 連結基金發行限制

金管會自 107 年起開放投信發行「ETF 連結基金」，讓投資人可透過基金銷售通路以單筆或定期定額方式投資 ETF。隨制度已臻成熟，為提供投資人更多元的 ETF 商品選擇，金管會於 114 年 11 月 26 日修正發布令放寬連結基金主基金範圍，未來投信事業除可發行以被動 ETF 為主基金之連結基金外，亦得發行連結主動 ETF 之產品，且無論為主動或被動 ETF 連結基金，其主基金均不再以國內成分證券 ETF 為限。本次放寬「ETF 連結基金」，期擴大投資人參與 ETF 及證券市場，並間接提高集中交易市場的交易量及流動性。

#### 三、修正「公開發行公司年報應行記載事項準則」及發布相關令，提升永續資訊報導品質及可比較性，以強化資本市場信賴

為提升永續資訊報導品質及可比較性，以強化資本市場信賴，金管會配合「我國接軌國際財務報導準則 (IFRS) 永續揭露準則藍圖」規劃，業於 114 年 11 月 7 日修正發布「公開發行公司年報應行記載事項準則」，本次修正主要係規定符合一定條件之上市櫃公司應於年報中揭露依 IFRS 永續揭露準則(下稱永續準則)規定編製之永續相關財務資訊，並應提報董事會通過，以及明定永續準則之重要規定，包括重要編製原則、核心內容及首次適用之過渡規定等。另金管會於 11 月 12 日發布令，明定前開符合一定條件之上市櫃公司之條件、範疇三溫室氣體排放資訊之揭露時程等。

四、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 2025 年 11 月底止，上市公司計有 1,061 家，較上月增加 6 家；資本額新臺幣 7.90 兆元，較上月增加新臺幣 242.6 億元；上市市值新臺幣 89.95 兆元，較上月減少新臺幣 1.28 兆元。

上櫃公司計有 864 家，較上月增加 4 家；資本額新臺幣 8,195.9 億元，較上月增加新臺幣 9.7 億元；上櫃市值新臺幣 6.95 兆元，較上月減少新臺幣 230.7 億元。

集中市場股票總成交值新臺幣 10.63 兆元，較上月增加新臺幣 5,714.6 億元；成交量 939.5 億股，較上月減少 7.3 億股。外資總累積匯入淨額 3,157.09 億美元，較上月減少 16.34 億美元。

專營證券商計 62 家，專營期貨商計 15 家，證券投資信託公司計 36 家，證券投資顧問公司計 88 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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