

I. Important Announcements

1. FSC Amends the Regulations Governing the Issuance of Call (Put) Warrants by Issuers

To promote the development of Taiwan's asset management market and enhance the diversity of warrant products, the Financial Supervisory Commission (FSC) amended Article 8 of the Regulations Governing the Issuance of Call (Put) Warrants by Issuers on 9 December 2025. The amendment expands the scope of eligible underlying assets to include actively managed exchange-traded funds (ETFs) for the issuance of call (put) warrants.

2. FSC Amends the Regulations Governing the Preparation of Financial Reports by Securities Firms and Futures Commission Merchants and Issues Related Orders to Enhance the Comparability of Sustainability-related Financial Information and Facilitate Alignment with IFRS Sustainability Disclosure Standards

To enhance the comparability of sustainability-related financial information and guide securities firms and futures commission merchants toward alignment with the IFRS Sustainability Disclosure Standards, the FSC, in accordance with the Roadmap for Taiwan listed companies to align with IFRS Sustainability Disclosure Standards, issued amendments to the Regulations Governing the Preparation of Financial Reports by Securities Firms and the Regulations Governing the Preparation of Financial Reports by Futures Commission Merchants on 24 December 2025. The amendments mainly require securities firms and futures commission merchants meeting certain criteria to disclose sustainability-related financial information prepared in accordance with the IFRS Sustainability Disclosure Standards (hereinafter "Sustainability Standards") in their annual financial reports, subject to approval by the board of directors. The amendments also specify key provisions of the Sustainability Standards, including important preparation principles, core content, and transitional provisions for first-time adoption. In addition, the FSC issued an order on 26 December 2025, specifying the criteria applicable to the aforementioned securities firms and futures commission merchants, as well as the disclosure timeline for Scope 3 greenhouse gas emissions information.

3. FSC Amends the Regulations on Shareholders' Meeting Agenda Handbooks and Annual Reports, Requiring All TWSE-listed and TPEX-listed Companies to Upload Materials in

Advance Starting from 2026

To enable investors to become aware of the proposals for regular shareholders' meetings of TWSE-listed and TPEX-listed companies at an earlier stage, thereby allowing sufficient time to understand relevant meeting information and encouraging shareholder participation and the exercise of shareholder rights, the FSC has amended Article 6, paragraph 3 of the Regulations Governing Content and Compliance Requirements for Shareholders' Meeting Agenda Handbooks of Public Companies and Article 23, paragraph 1, subparagraph 1 of the Regulations Governing Information to be Published in Annual Reports of Public Companies. Under these amendments, the scope of companies required to upload shareholders' meeting agenda handbooks and annual reports in advance has been expanded to cover all listed companies.

All such companies are required to upload electronic files of shareholders' meeting agenda handbooks and supplemental meeting materials at least 30 days prior to the date of the regular shareholders' meeting, and to upload electronic files of annual reports at least 14 days prior to the meeting. All listed companies are reminded to comply with these requirements starting in 2026, in order to facilitate timely access by investors to shareholders' meeting information.

4. FSC Issues Order on Incentive Measures for Securities Investment Trust Enterprises

To support Taiwan's development as an Asian asset management center, strengthen investment research capabilities, expand international presence, enhance talent cultivation, and improve industry competitiveness, the FSC, taking into consideration the views of the Securities Investment Trust & Consulting Association and industry participants, issued an order on 12 December 2025 amending the Incentive Policy for Onshore Funds. The amendments include relaxing certain indicators to broaden participation, encouraging securities investment trust enterprises (SITEs) to sell funds through Offshore Banking Units (OBUs) and Offshore Securities Units (OSUs), enhancing incentives for group-level resource support in talent development, and guiding SITEs to promote Taiwan Individual Savings Accounts (TISAs) and local asset management zones in line with the Asian Asset Management Center policy.

5. FSC Issues Order under Article 8, Paragraph 1, Subparagraph 7; Paragraph 2; and Article 10, Paragraph 1 of the Regulations Governing Securities Investment Trust Funds

The FSC has permitted publicly offered securities investment trust funds to invest in bonds issued in accordance with U.S. Rule 144A (hereinafter "Rule 144A bonds") since 2011, with different investment ratio limits applicable to different types of funds. In light of the growing importance and representativeness of Rule 144A bonds in the U.S. bond market, and with reference to data from relevant representative market indices, the FSC issued an order on 16 December 2025, relaxing the investment ratio limits on Rule 144A bonds to better reflect current bond market issuance practices.

Under the order, Rule 144A bonds will in principle no longer be subject to a standalone investment ratio limit, but will instead be calculated together with the aggregate investment ratio limit applicable to non-investment-grade bonds. In addition, for non-investment-grade bond funds, the investment ratio limit for Rule 144A bonds is relaxed to 40%.

6. FSC Relaxes Restrictions on Personnel of Securities Investment Trust and Consulting Enterprises Concurrently Holding Positions at Regional Centers of Overseas Institutions in Taiwan

To promote Taiwan's development as an Asian asset management center, the FSC encourages foreign asset management companies to establish regional centers in Taiwan. Considering that personnel of securities investment trust and consulting enterprises may, in addition to performing their primary duties, also concurrently provide services or support for affiliated group entities, there is a need for such personnel to hold concurrent positions at overseas institutions. Accordingly, the FSC on 30 December 2025 relaxed the restrictions to allow such personnel to concurrently hold positions at Taiwan-based regional centers of overseas institutions that have an investment relationship with, or are under the control of the same parent company and thus have a group relationship with, the enterprise. The previous regulation requiring such personnel to primarily perform duties in Taiwan was also relaxed, now allowing their primary position to be with a global or regional fund service institution established in Taiwan by an offshore fund institution.

7. 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 **December 2025**, the total number of TWSE-listed companies stood at **1,063**, an increase of **2** over the preceding month. Authorized capital was **NT\$7.90 trillion**, an increase of **NT\$2.1 billion** over the preceding month. Market capitalization was **NT\$94.36 trillion**, an increase of **NT\$4.41 trillion** over the preceding month.

There were **874 TPEX-listed companies**, an increase of **10** over the preceding month. Authorized capital was **NT\$826.15 billion**, an increase of **NT\$6.56 billion** over the preceding month. Market capitalization was **NT\$7.41 trillion**, an increase of **NT\$451.92 billion** over the preceding month.

The **total trading value** in the centralized stock market was **NT\$9.9283 trillion**, a decrease of **NT\$703.82 billion** over the preceding month. The **trading volume** was **102.7 billion shares**, an increase of **8.75 billion** over the preceding month. The net value of inwardly remitted foreign funds was **US\$320.086 billion**, an increase of **US\$4.395 billion** over the preceding 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>

Note: If you expect to receive this newsletter, or have your name deleted from the sending list, or have your email information changed, please send to newsletter1 newsletter1@sfb.gov.tw. If you hope to know more about the Taiwan's securities and futures markets, please surf the websites of [Securities and Futures Bureau](#), [Taiwan Stock Exchange](#), [Taiwan Futures Exchange](#), [Taipei Exchange](#), [Taiwan Depository & Clearing Corporation](#).

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壹、重要公告

一、修正「發行人發行認購（售）權證處理準則」

為促進我國資產管理市場發展，增加我國權證商品之多元選擇，金管會於 114 年 12 月 9 日修正「發行人發行認購（售）權證處理準則」第 8 條，新增主動式交易所交易基金得為發行人發行認購（售）權證之連結標的範圍。

二、修正「證券商財務報告編製準則」、「期貨商財務報告編製準則」及發布相關令，增加永續相關財務資訊之可比性，引導證券商及期貨商接軌 IFRS 永續揭露準則

為增加永續相關財務資訊之可比性並引導證券商及期貨商接軌 IFRS 永續揭露準則，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 12 月 24 日修正發布「證券商財務報告編製準則」及「期貨商財務報告編製準則」，本次修正主要係規定符合一定條件之證券商及期貨商應於年度財務報告中揭露依 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 12 月 26 日發布令，明定前開符合一定條件之證券商及期貨商之條件、範疇三溫室氣體排放資訊之揭露時程等。

三、修正「公開發行公司股東會議事手冊應行記載及遵行事項辦法」及「公開發行公司年報應行記載事項準則」，自 115 年起全體上市櫃公司提早將股東會議事手冊及年報上傳網站

為利投資人儘早知悉上市櫃公司股東常會之各項議案，俾有充裕時間了解股東會相關資訊，鼓勵股東參與股東會行使其權利，修正「公開發行公司股東會議事手冊應行記載及遵行事項辦法」第 6 條第 3 項及「公開發行公司年報應行記載事項準則」第 23 條第 1 項第 1 款，擴大應提早上傳議事手冊及年報等資料之適用範圍至全體上市櫃公司。

本次修正擴大至全體上市櫃公司均應於股東常會開會 30 日前將股東會議事手冊及會議補充資料及於 14 日前將年報之電子檔傳送至本會指定之資訊申報網站。提醒全體上市櫃公司應自 115 年起依前開規定按時上傳，以利投資人儘早知悉股東常會議案資訊。

四、發布有關證券投資信託事業鼓勵措施之令

為配合打造我國成為亞洲資產管理中心，強化投研能力、擴大國際布局、精進人才培育並提升產業競爭力，金管會參酌投信投顧公會及業者意見，於 114 年 12 月 12 日發布修正「鼓勵投信躍進計畫」之令，修正內容包括鬆綁特定指標擴大參與基礎、鼓勵投信事業在 OBU 及 OSU 銷售基金、增加集團提供資源培訓人才誘因，以及引導投信事業配合亞資中心政策推展 TISA 及地方資產管理專區業務。

五、發布有關證券投資信託基金管理辦法第 8 條第 1 項第 7 款、第 2 項及第 10 條第 1 項規定之令

金管會自 100 年起即開放公募投信基金得投資符合美國 Rule 144A 規定之債券（下稱 Rule 144A 債券），並針對不同類型基金分別訂有投資 Rule 144A 債券之比重限制。鑒於 Rule 144A 債券於美國債券市場之重要性與代表性逐步提升，及參考相關具代表性市場指數數據，為反映現行債券市場發行狀況，金管會於 114 年 12 月 16 日發布令放寬基金投資 Rule 144A 債券之投資比重限制，原則不單獨訂定 Rule 144A 債券之投資比重限制，而與非投資等級債券合併計算比重限制，另就非投資等級債券基金投資 Rule 144A 債券之比重放寬至 40%。

六、 放寬投信投顧人員兼任海外機構在臺區域中心職務限制

為推動臺灣成為亞洲資產管理中心，本會鼓勵外國資產管理公司在臺設置區域中心，考量境外基金機構在臺設置區域中心，投信投顧事業人員除辦理本職業務之外，亦可能兼辦集團關係企業之業務或支援服務，有兼任海外機構職務之需求，本會 114 年 12 月 30 日放寬投信投顧事業人員得兼任與本事業具投資關係或受同一母公司控制而與事業具集團關係之海外機構在臺區域中心之職務，並放寬該人員原以在臺職務為主規範，亦得以境外基金機構在臺設立全球或區域性之基金服務機構職務為主。

七、 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 12 月底止，上市公司計有 1,063 家，較上月增加 2 家；資本額新臺幣 7.90 兆元，較上月增加新臺幣 21 億元；上市市值新臺幣 94.36 兆元，較上月增加新臺幣 4.41 兆元。

上櫃公司計有 874 家，較上月增加 10 家；資本額新臺幣 8,261.5 億元，較上月增加新臺幣 65.6 億元；上櫃市值新臺幣 7.41 兆元，較上月增加新臺幣 4,519.2 億元。

集中市場股票總成交值新臺幣 9.9283 兆元，較上月減少新臺幣 7,038.2 億元；成交量 1,027 億股，較上月增加 87.5 億股。外資總累積匯入淨額 3,200.86 億美元，較上月增加 43.95 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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