



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

### 1. FSC Amends the Scope of Work Experience Countable Toward the 2 Years of Previous Experience Required for a Fund Manager to be Eligible to Concurrently Manage or be an Assistant Manager of Another Fund

On 9 September 2020, the FSC issued an order relaxing the original requirement that a fund manager must have 2 years of previous work experience managing the same type of fund (e.g. actively managed equity fund, actively managed debt fund, or passively managed fund) to be eligible to concurrently manage or be an assistant manager of another fund. Under the relaxed requirement, time spent as a discretionary investment manager of a sole-manager investment account of which the basic investment policy and investment scope as set out in the discretionary investment services agreement or the actual asset allocations carried on the books are the same as those of the same type of fund, may be counted toward the required experience managing the same type of fund. The FSC order furthermore specifies that if time spent as a discretionary investment manager is counted toward the 2-year experience requirement, the length of time actually spent as a manager of the same type of fund or as an assistant manager of a fund with the same asset type must still be at least 1 year.

### 2. FSC Issued Corporate Governance 3.0 -Sustainable Development Roadmap, to Strengthen the Competitiveness of Taiwan's Capital Markets

To continue consolidating corporate governance in Taiwan and promote sustainable corporate development, the FSC issued Corporate Governance 3.0 -Sustainable Development Roadmap on 25 August 2020. Among the key measures to be implemented under the Roadmap are the following: requiring that independent directors make up no less than one-third of the directors, and that half or more of the independent directors serve no more than three consecutive terms; strengthening the disclosure requirements for sustainability reporting based on international guidelines (including those of the Task Force on Climate-Related Financial Disclosures [TCFD] and Sustainability Accounting Standards Board [SASB]); expanding the scope of companies required to prepare and file

sustainability reports, and expanding the applicable scope for requiring third-party assurance for sustainability reporting; phasing in requirements that TSWE- and TPEX-listed companies publish their unaudited financial information, and publish their annual financial reports earlier after the end of a fiscal year; studying measures to strengthen the operational impartiality of companies that handle their own shareholder services, and enhancing the transparency of e-voting results; lowering the **daily** maximum number of TWSE- and TPEX-listed companies that may hold **annual general shareholder's** meetings; expanding the scope of stewardship principles and practices; establishing a negotiation mechanism between international proxy advisors and **listed companies**; expanding the industrial chain of stewardship in Taiwan; establishing a sustainability market **to** promote sustainable development-related products such as sustainable bonds, social responsibility bonds, and green bonds.

The Corporate Governance 3.0 -Sustainable Development Roadmap aims to drive positive development and interaction between enterprises, investors, and stakeholders, create a sound environmental, social and governance (ESG) ecosystem, and strengthen the global competitiveness of Taiwan's capital markets, through approaches including strengthening the duties and functions of boards of directors, enhancing information transparency, strengthening communication with stakeholders, encouraging stewardship and deepening a corporate culture of sustainable governance, and providing diversified products.

### **3. Relaxation of the Standards Governing Eligibility of Securities for Margin Purchase and Short Sale**

To invigorate trading on the TPEX market and provide investors with greater flexibility in trading TPEX-listed stocks, the FSC on 5 August 2020 amended Article 2 of the Standards Governing Eligibility of Securities for Margin Purchase and Short Sale. The amendment relaxes the eligibility standards for margin purchase and short sale of TPEX-listed companies' shares by exempting companies with paid-in capital of NT\$600 million from the minimum profitability standards regarding operating income and net income before tax.

### **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 September 2020, the total number of TWSE listed companies stood at 946 , an increase of 0 over the preceding month. Authorized capital was NT\$ 7,242.9 billion, an increase of NT\$ 9.5 billion over the preceding month. Market capitalization was NT\$ 38,112.9 billion, a decrease of NT\$ 195.8 billion over the preceding month.

There were 778 TPEX listed companies, an increase of 2 over the preceding month.

Authorized capital was NT\$ 744.1 billion, a decrease of NT\$ 5.1 billion from the preceding month. Market capitalization was NT\$ 3,804.2 billion, a decrease of NT\$ 79.2 billion from the preceding month.

The total value of stock trades on the centralized market was NT\$ 4,069.8 billion, a decrease of NT\$ 519 billion from the preceding month. The volume of trading was 89.6 billion shares, an increase of 4.1 billion shares from the preceding month. The net value of inwardly remitted foreign funds was US\$ 195.978 billion, a decrease of US\$ 1.777 billion from the preceding month.

There were a total of 62 securities firms. There were 15 enterprises exclusively engaged in futures commission merchant business, 39 securities investment trust companies, and 86 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/en/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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### 金管會證期局第一百九十五期新聞信

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#### 壹、重要公告

##### 一、修正基金經理人同時管理或協管其他基金應具備二年經驗資格之認列範圍。

金管會於 109 年 9 月 9 日修正發布令，關於基金經理人同時管理其他基金應具備二年以上管理同類基金經驗之條件，放寬曾擔任全權委託投資經理人採單一管理方式且全權委託投資契約所載基本方針及投資範圍或帳戶實際資產配置與同類型基金規定相同者，得合併計入同類型基金之管理經驗，並明定如採計全權委託投資經理人之經驗時，其中管理同類型基金或協管同類資產之基金經理人經驗至少應一年以上。

##### 二、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 2020 年 9 月底止，上市公司計有 946 家，較上月增加 0 家；資本額新臺幣 72,429 億元，較上月增加新臺幣 95 億元；上市市值新臺幣 381,129 億元，較上月減少新臺幣 1,958 億元。

上櫃公司計有 778 家，較上月增加 2 家；資本額新臺幣 7,441 億元，較上月減少新臺幣 51 億元；上櫃市值新臺幣 38,042 億元，較上月減少新臺幣 792 億元。

集中市場股票總成交值新臺幣 40,698 億元，較上月減少新臺幣 5,190 億元；成交量 896 億股，較上月增加 41 億股。外資總累積匯入淨額 1,959.78 億美元，較上月減少 17.77 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 39 家，證券投資顧問公司計 86 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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