



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

1. Intraday Odd-Lot Trading Launched

To encourage young people and people with limited funds to invest in Taiwan stock market, (ie. to buy shares in quantities of less than 1,000 during regular trading hours) and to enliven odd-lot trading market, Taiwan's securities markets launched the odd-lot intraday trading system on 26 October 2020. The odd-lot intraday trading has significantly contributed to the diversified development of the securities market.

2. Amendments to Form 8-7 of Article 23 of "Regulations Governing the Preparation of Financial Reports by Securities Issuers" to mandate TWSE/TPEX listed companies to disclose their remuneration policy, and the remuneration of the directors and supervisors in the annual financial reports (Amendment Date: 21 October 2020)

In response to the Securities and Exchange Act on 19 May 2020 introducing the new provision to mandate TWSE/TPEX listed companies to disclose their remuneration policy, and the remuneration of the directors and supervisors in the annual financial reports, the FSC amended the Form 8-7 of Article 23 of Regulations Governing the Preparation of Financial Reports by Securities Issuers on 21 October 2020. The main amendments are as follows:

- (1) TWSE/TPEX listed companies should additionally disclose the remuneration of the supervisors (the current statement has already asked the companies to disclose the remuneration of the directors) and the company's remuneration policy (including the directors, supervisors, managers and employees) in the "Summary statement of current period employee benefits, depreciation, depletion and amortization expenses by function".
 - (2) The amendment shall be applicable for the financial reports covering periods ending December 2020 and after.
- ### 3. Regulations Governing Approval of Certified Public Accountants to Audit and Attest to the Financial Reports of Public Companies Amended to Strengthen the Quality Control Duties of CPA Firms and Raise the Quality of Auditing

and Attestation by CPAs (Amendment Issued 26 October 2020)

To strengthen the quality control duties of certified public accountant (CPA) firms, raise the quality of auditing and attestation by CPAs, and meet needs encountered in practice and supervision, the FSC has amended the Regulations Governing Approval of Certified Public Accountants to Audit and Attest to the Financial Reports of Public Companies. Key points of the amendment include requiring CPAs who apply to conduct the business of auditing and attesting financial reports of public companies to have 5 years (increased from 3 years) of work experience in conducting or assisting in the conduct of attestation to the financial reports, and to have participated in 40 or more hours (increased from 20 hours) of continuing education in the most recent year. The amendment also requires CPA firms to adopt a quality control system in accordance with Taiwan Statement of Auditing Standards No. 46 "Quality Control for Firms."

4. Relaxation of the Scope of Customers of Securities Investment Trust Funds Investing Primarily in Domestic Securities

The FSC issued a ruling on 21 October 2020 that allows share classes of securities investment trust funds denominated in foreign currencies and mainly investing in domestic securities (i.e. Taiwan equity funds) to be invested in by foreign currency investment-linked insurance policies for which the insurer has arranged for allocation and management through a discretionary investment account with a securities investment trust enterprise or securities investment consulting enterprise. This development will promote the diversification of Taiwan's financial products and services, and expand the scale of Taiwan's asset management market.

5. FSC Eases Restrictions on Opposite Trades in Overseas Investment Business Outsourced by Securities Investment Trust Enterprises to Third Parties

On 7 October 2020 the FSC issued an order relating to the Regulations Governing Securities Investment Trust Funds. The order relaxes restrictions on the operations of third parties authorized by Taiwan securities investment trust enterprises to utilize securities investment trust funds in overseas investment. Specifically, it eases restrictions on such an authorized third party utilizing different funds to make opposite trades of the same stock or equity-type bond on the same day, while still requiring that measures be taken to avoid conflicts of interest.

6. To Broadly Recruit Cross-Disciplinary Talent for Director and Senior Management Positions, the FSC has Amended the Scope of Work Experience Satisfying Eligibility Requirements for Responsible Persons of Securities Firms, Securities Investment Trust and Consulting Enterprises, and Futures Enterprises

In response to the diversified development of the financial market and the international trend of digital finance, securities and futures enterprises need to recruit cross-disciplinary talent to aid their business transformation and enhance their competitiveness. To assist the industry to recruit diversified talent, the FSC on 26 October 2020 relaxed the requirements of a number of regulations to make persons with certain work experience and a good performance record in fields of information, technology, law, e-commerce, or digital economy eligible to serve as department heads and assistant general managers, deputy assistant general managers, and managers of business departments of securities and futures enterprises or as responsible persons of enterprise branches. The specific provisions amended include Article 10 of the Regulations Governing Responsible Persons and Associated Persons of Securities Firms, Articles 4 and 4-1 of the Regulations Governing Responsible Persons and Associated Persons of Securities Investment Trust Enterprises, Article 3-1 and 4 of the Regulations Governing Responsible Persons and Associated Persons of Securities Investment Consulting Enterprises, Article 3 of the Regulations Governing Responsible Persons and Associated Persons of Futures Commission Merchants, Articles 44 and 45 of the Regulations Governing Futures Trust Enterprises, Article 51 of the Regulations Governing Managed Futures Enterprises, and Article 21 of the Regulations Governing Futures Advisory Enterprises.

7. Amendment to the Regulations Governing Securities Firms

The FSC issued a partial amendment to the Regulations Governing Securities Firms on 29 October 2020. To harmonize with new Article 228-1 of the Company Act, the amended Regulations require a securities firm, when it carries out an earnings distribution or covers a loss, to do so on the basis of a financial report that has been audited and attested by a certified public accountant. To harmonize with amended Article 36, Paragraph 1, Subparagraph 1 of the Securities and Exchange Act, the amended Regulations provide that a financial report that a securities firm submits to its board of directors must be signed or sealed by the board chairperson and relevant company officers. To afford securities firms greater hedging flexibility with respect to the issuance of exchange traded notes (ETNs), the amended Regulations expressly provide that securities firms may borrow or short-sell the underlying securities for the purpose of hedging ETN issues, without being subject to relevant selling price restrictions. To enhance the quality of securities firms in customer credit investigations and credit extension operations, the amended Regulations provide that the Taiwan Stock Exchange may collect, process, and use all kinds of credit information of customers, and may request securities firms and FSC-approved institutions to provide information. The amended Regulations also

provide that in the case of a securities firm that is a Taiwan branch of a foreign company, the matters required under the Regulations to be handled by the board of directors or supervisors shall, in principle, be handled by the responsible persons of the Taiwan branch who are authorized by the foreign company.

8. 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 October 2020, the total number of TWSE listed companies stood at 945 , a decrease of 1 over the preceding month. Authorized capital was NT\$ 7,235.3 billion, a decrease of NT\$ 7.6 billion over the preceding month. Market capitalization was NT\$ 38,246.4 billion, an increase of NT\$ 133.5 billion over the preceding month.

There were 780 TPEX listed companies, an increase of 2 over the preceding month. Authorized capital was NT\$ 745.5 billion, an increase of NT\$ 1.4 billion from the preceding month. Market capitalization was NT\$ 3,815.2 billion, an increase of NT\$ 11 billion from the preceding month.

The total value of stock trades on the centralized market was NT\$ 3,166.7 billion, a decrease of NT\$ 903.1 billion from the preceding month. The volume of trading was 67.5 billion shares, a decrease of 22.1 billion shares from the preceding month. The net value of inwardly remitted foreign funds was US\$ 198.06 billion, an increase of US\$ 2.082 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 85 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>

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、實施盤中零股交易：

為增加年輕人及小資族群買賣零股之便利性，並活絡零股交易市場，我國證券市場業於 109 年 10 月 26 日實施盤中零股交易制度，對證券市場的多元發展有重大助益。

二、修正發布「證券發行人財務報告編製準則」第 23 條格式 8 之 7，俾利規範上市(櫃)公司於年度財務報告揭露公司薪資報酬政策、董事及監察人酬金等相關資訊(發布日期：109 年 10 月 21 日)

配合 109 年 5 月 19 日修正公布證券交易法第 14 條第 5 項，新增「股票已在證券交易所上市或於證券櫃檯買賣中心上櫃買賣之公司，依第 2 項規定編製年度財務報告時，應另依主管機關規定揭露公司薪資報酬政策、董事及監察人之酬金等相關資訊」之規定，本會爰研修「證券發行人財務報告編製準則」第 23 條格式 8 之 7 之附表內容，已於 109 年 10 月 21 日發布。修正重點如下：

(一) 上市、上櫃公司應於年度個體財務報告附表格式 8 之 7 「本期發生之員工福利、折舊、折耗及攤銷費用功能別彙總表」增加揭露監察人酬金資訊(現行該附表已要求揭露董事酬金資訊)及公司薪資報酬政策(包括董事、監察人、經理人及員工)。

(二) 本次附表修正內容自 109 年度個體財務報告起適用。

三、修正「會計師辦理公開發行公司財務報告查核簽證核准準則」，強化會計師事務所品質管制之責任並提升會計師查核簽證品質(發布日期：109 年 10 月 26 日)

為強化會計師事務所品質管制之責任，提升會計師查核簽證品質，及配合實務與監理需要，修正會計師辦理公開發行公司財務報告查核簽證核准

則，重點包括申請辦理簽證公開發行公司財務報告之會計師應具備之工作經歷由三年增加至五年、最近一年進修時數由至少二十小時提高至四十小時及明定會計師事務所應依審計準則公報第四十六號規定訂定品質管制制度。

四、放寬投資國內有價證券為主之證券投資信託基金銷售對象範圍

本會於 109 年 10 月 21 日修正發布令，放寬以投資國內為主之股票型基金之外幣級別，亦得銷售予證券投資信託事業或證券投資顧問事業受保險業委託代為運用與管理之外幣投資型保單全權委託投資帳戶，有助於多元化我國金融商品及服務，擴大我國資產管理市場規模。

五、放寬投信基金海外投資業務複委任受託管理機構之反向投資決定限制相關規範

本會於 109 年 10 月 7 日修正發布有關「證券投資信託基金管理辦法」之令，兼顧利益衝突防範原則下，放寬投信基金海外投資業務複委任受託管理機構之反向投資決定限制相關規範，有助於增進複委任受託管理機構處理海外投資業務之效率。

六、為廣納跨領域高階人才，金管會修正證券商、投信投顧事業及期貨業負責人積極資格條件規定

因應金融市場多元發展及數位金融已蔚為國際趨勢，證券期貨業有招募跨領域人才之需求，以協助其業務轉型或提升其競爭力，爰本會於 109 年 10 月 26 日發布修正「證券商負責人與業務人員管理規則」第 10 條、「證券投資信託事業負責人與業務人員管理規則」第 4 條及第 4 條之 1、「證券投資顧問事業負責人與業務人員管理規則」第 3 條之 1 及第 4 條、「期貨商負責人及業務員管理規則」第 3 條、「期貨信託事業管理規則」第 44 條及第 45 條、「期貨經理事業管理規則」第 51 條及「期貨顧問事業管理規則」第 21 條等規定，放寬從事資訊、科技、法律、電子商務或數位經濟等專業領域，具有一定工作經驗且成績優良者，得擔任證券期貨業之部門主管、業務部門之副總經理、協理、經理及分支機構負責人。

七、修正「證券商管理規則」部分條文及相關解釋令。

本會於 109 年 10 月 29 日修正發布「證券商管理規則」部分條文，因應公司法第 228 條之 1 規定，規範證券商盈餘分派或撥補虧損應依經會計師查核簽證之財務報表辦理；配合證券交易法第 36 條第 1 項規定，明定證券商提報董事會之財務報告，須由董事長等主管簽名或蓋章；為增加證券商發行指數投資證券避險操作之彈性，明定證券商得因發行指數投資證券避險

之需要，借券或融券賣出標的證券，且不受相關賣出價格之限制；為加強證券商徵信授信品質，明定證券交易所得蒐集、處理或利用投資人之各類信用資料，並得請求證券商及本會核准之機構提供資料；明定證券商屬外國公司在我國境內分支機構者，於本規則規定應由董事會或監察人處理之事項，原則由該外國公司授權之在我國境內分支機構負責人處理。

八、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 10 月底止，上市公司計有 945 家，較上月減少 1 家；資本額新臺幣 72,353 億元，較上月減少新臺幣 76 億元；上市市值新臺幣 382,464 億元，較上月增加新臺幣 1,335 億元。

上櫃公司計有 780 家，較上月增加 2 家；資本額新臺幣 7,455 億元，較上月增加新臺幣 14 億元；上櫃市值新臺幣 38,152 億元，較上月增加新臺幣 110 億元。

集中市場股票總成交值新臺幣 31,667 億元，較上月減少新臺幣 9,031 億元；成交量 675 億股，較上月減少 221 億股。外資總累積匯入淨額 1,980.6 億美元，較上月增加 20.82 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 85 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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