



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

1. Amendment to Articles 2, 5 and 6 of the Regulations Governing Content and Compliance Requirements for Shareholders' Meeting Agenda Handbooks of Public Companies

To strengthen the operation of shareholders' meetings of TWSE/TPEX-listed companies as set forth in the "Corporate Governance 3.0 - Sustainable Development Roadmap", and to timely inform investors of proposals to be put forward at regular shareholders' meetings of TWSE/TPEX-listed companies for them to have sufficient time to gain understanding of the proposals, as well as to encourage shareholders to participate in these meetings to exercise their rights, the Financial Supervisory Commission (FSC) amended Articles 2, 5 and 6 of the Regulations Governing Content and Compliance Requirements for Shareholders' Meeting Agenda Handbooks of Public Companies, to move forward the reporting date for TWSE/TPEX-listed companies to disclose information on regular shareholders' meeting agenda handbooks. The FSC issued the amendment on 16 December 2021.

2. Partial Amendment to the Regulations Governing the Conduct of Discretionary Investment Business by Securities Investment Trust Enterprises and Securities Investment Consulting Enterprises

In order to attract the funds of domestic and foreign institutions to entrust domestic enterprises to offer discretionary investment services, to expand the scale of assets managed by domestic enterprises, as well as to strengthen the management of Securities Investment Trust Enterprises and Securities Investment Consulting Enterprises (SITCs and SICEs) and trust enterprises and their personnel that concurrently operate discretionary investment business, the FSC issued an amendment on 8 December 2021 to the Regulations Governing the Conduct of Discretionary Investment Business by Securities Investment Trust Enterprises and Securities Investment Consulting Enterprises. Key amendments are as follows:

- I. Considering that domestic and foreign institutions meeting requirements for high net worth corporate investor as stipulated by item 1 to 4 of subparagraph 2 in paragraph 3 of Article 3 of the Regulations Governing Offshore Structured Products should be

capable of dealing with matters related to discretionary investment, the FSC amended that a institutions meeting the above-mentioned criteria which have applied in writing to SITCs and SICEs as high net worth corporate investor, and it furthermore has designated a custodian for the discretionary investment assets, is also discretionary investment business customers as defined in paragraph 7 of Article 62 of the Securities Investment Trust and Consulting Act. The SITCs, SICEs and the customer may agree between themselves on— the custody of the discretionary investment assets, and are exempted from application of the provisions of paragraph 1 regarding the customer shall place the discretionary investment assets in the custody of a discretionary investment custodian- or transfer them to the custodian by trust.

- II. For SITCs and SICEs, trust enterprises and their directors, supervisors, managerial officers, associated persons and employees providing or concurrently providing discretionary investment services using discretionary investment assets or trust property to trade in securities or related products, the amendment states that they shall not engage in buying or selling for its own benefit or the benefits of others. Securities-related products are also added to the investment targets regulated in current prohibited activities of enterprises and their personnel.

3. Partial Amendment to the Regulations Governing Securities Investment Trust Funds

In order to increase the operational flexibility of securities investment trust funds, to enhance the competitiveness of securities investment trust enterprises (SITEs) and to strengthen the development of asset management industry, the FSC issued an amendment on 28 December 2021 to the Regulations Governing Securities Investment Trust Funds. Key amendments are as follows:

- I. In order to facilitate funds to participate in the investment of underwriting stocks, to enhance the allocation flexibility of the fund's portfolio, and to increase its opportunity of obtaining profit, the FSC relaxed the upper limit of the ratio of each fund and total funds under the management of SITEs not exceeding 3% and 10% of the total underwriting stocks, respectively.
- II. Considering the consistency of the fund's investment in domestic and foreign bonds, the FSC relaxed that the funds may invest in domestic subordinated bonds that have not reached a certain rating or have not been rated, however, the current restrictions on the ratio of investment in non-investment grade bonds for funds shall still be complied with.
- III. In recent years, many financial institutions in various countries have issued contingent convertible bonds and total loss absorbing capacity bonds. To improve the competitiveness of bond funds, the FSC amended the regulation and allow the bond funds to invest in such targets.

4. Partial Amendment to the Regulations Governing Responsible Persons and Associated Persons of Securities Investment Trust Enterprises

In order to strengthen the risk management mechanisms and the management of personnel transactions of securities investment trust enterprises (SITEs), and to expand the channels for the employment of sales personnel of investment trust funds, the FSC issued an amendment on 30 December 2021 to the Regulations Governing Responsible Persons and Associated Persons of Securities Investment Trust Enterprises. Key amendments are as follows:

- I. Considering that risk management personnel have become an important part of the corporate governance of SITEs, the business type of risk management is added to associated persons of SITEs. The amendment also requires that SITEs shall have adequate and competent risk management personnel, and specifies the qualifications these personnel shall possess and that they shall be full-time personnel. SITEs shall comply with these regulations by 31 December 2022.
- II. SITEs are professional institutional investors who raise investment trust funds from the investing public or execute the investment of discretionary investment assets delivered by customers, and are highly related to the rights of investors. In consideration of this and to avoid conflicts of interest as well as to implement professional operating principles, the amendment stipulates that SITEs' personnel may not act as another person's agent engaging in investment in securities or trading in securities-related products.
- III. To facilitate SITEs and fund distributors in expanding the channels for the employment of sales personnel as well as developing their business, it is relaxed that personnel who have passed examinations for associated persons of investment-linked insurance products and regulations of investment trust and consulting may conduct fund distribution business.

5. The FSC Encourages Audit Firms to Prepare and Publish Transparency Reports to Enhance Audit Quality and Transparency in Taiwan

On 30 December 2021, the FSC released “Principles for Preparation of Transparency Reports by Audit Firms” as the basis for audit firms to prepare future transparency reports, hoping that the enhancement of transparency of audit firms would raise overall audit quality. The content of the transparency report shall include the overview, legal and governance structure, risk management and audit quality indicators of audit firms. The FSC takes a two-stage approach to implement this policy - in stage one, Big Four audit firms will make public their first copies of transparency reports by 2023; in stage two, the FSC will review from 2023 the result of the implementation for the Big Four audit firms to look into the possibility of extending application to non-Big Four audit firms.

From 2023, public companies can refer to the transparency report published voluntarily by audit firms to assess the governance and audit quality of the audit firms so as to

appoint suitable audit firms or CPAs.

6. The FSC amends the Regulations Governing Establishment of Internal Control Systems by Public Companies and requires companies meeting certain conditions to appoint a person to concurrently serve as its chief information security officer, and to establish chief information security officer, information security unit, and its officers and personnel

In order to strengthen the information security management mechanisms of public companies, the FSC on 28 December 2021 amended the Regulations Governing Establishment of Internal Control Systems by Public Companies with relevant clarifications, requiring TWSE/TPEX-listed companies meeting certain conditions to appoint a person to concurrently serve as its chief information security officer, and to establish a dedicated information security unit with officers and personnel. For TWSE/TPEX-listed companies reaching NT\$10 billion in paid-in capital or are constituent stocks of TWSE Taiwan 50 Index by the end of previous year, or whose primary business engage in providing E-commerce platform service for others products and services, shall appoint a person to serve as its chief information security officer, and establish a dedicated information security unit with officers and personnel by the end of 2022. For all other TWSE/TPEX-listed companies whose income before tax that has not shown consecutive losses in the most recent three years and their net asset value per share is not lower than par value in the most recent year's financial report, dedicated information security personnel and information security officers shall be established by the end of 2023, in order to gradually enhance their information security protection capabilities.

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 2021, the total number of TWSE-listed companies stood at 959, an increase of 2 over the preceding month. Authorized capital was NT\$ 7,385.3 billion, an increase of NT\$ 13 billion over the preceding month. Market capitalization was NT\$ 56,282 billion, an increase of NT\$ 2,612.6 billion over the preceding month.

There were 788 TPEX-listed companies, a decrease of 2 over the preceding month. Authorized capital was NT\$ 760.9 billion, a decrease of NT\$ 1.5 billion over the preceding month. Market capitalization was NT\$ 5,782.1 billion, an increase of NT\$ 280.3 billion over the preceding month.

The total value of stock trades on the centralized stock market was NT\$ 6,280.31 billion, a decrease of NT\$ 1,414.06 billion over the preceding month. The volume of trading was 96.74 billion shares, a decrease of 24.11 billion over the preceding month.

The net value of inwardly remitted foreign funds was US\$ 229.555 billion, an increase of US\$ 4.751 billion over the preceding month.

There were 62 securities firms, 15 futures commission merchants, 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>

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「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 2 條、第 5 條、第 6 條

配合推動「我國公司治理 3.0-永續發展藍圖」強化上市上櫃公司股東會運作，為利投資人儘早知悉上市上櫃公司股東常會之議案內容，俾有充裕時間了解股東會各項議案，鼓勵股東參與股東會行使其權利，金管會修正「公開發行公司股東會議事手冊應行記載及遵行事項辦法」第二條、第五條、第六條規定，提早上市上櫃公司揭露股東常會議事手冊資訊申報時間。金管會於 110 年 12 月 16 日修正發布旨揭法規。

前開修正主要內容為上市上櫃公司於最近會計年度終了日實收資本額達新臺幣一百億元以上或最近會計年度召開股東常會其股東名簿記載之外資及陸資持股比率合計達百分之三十以上者，應於股東常會三十日前將股東會議事手冊及相關會議補充資料之電子檔傳至本會指定之資訊申報網站。

二、修正「證券投資信託事業證券投資顧問事業經營全權委託投資業務管理辦法」部分條文

為吸引國內外機構法人之資金全權委託國內業者操作，擴大國內資產管理規模，與強化證券投資信託事業證券投資顧問事業(以下簡稱投信投顧事業)、信託業及其人員兼營全權委託投資業務之管理，金管會於 110 年 12 月 8 日修正發布旨揭管理辦法，修正重點如下：

(一)考量國內外法人如同時符合境外結構型商品管理規則第 3 條第 3 項第 2 款第 1 目至第 4 目所定之高淨值投資法人條件，應有洽訂全權委託投資相關事宜之能力，爰增訂符合上開條件，並以書面向投信投顧事業申請為高淨值投資法人，且所委託投資資產已指定保管機構者，亦為證券投資信託及顧問法第 62 條第 7 項規定符合本會所定條件之客戶，投信投顧事業得與該客戶自行

約定全權委託投資資產之保管等事項，不適用第 1 項有關應由客戶將資產委託全權委託保管機構保管或信託移轉予保管機構之規定。

- (二) 明定投信投顧事業、信託業及其董事、監察人、經理人、業務人員及受僱人辦理或兼營全權委託投資業務，運用委託投資資產或信託財產買賣有價證券及其相關商品時，不得為自己或他人之利益買入或賣出；併就現行事業及其人員禁止行為中規範之投資標的修正增加證券相關商品。

三、修正「證券投資信託基金管理辦法」部分條文

為增加證券投資信託基金操作彈性，以提升證券投資信託事業競爭力及健全資產管理業務發展，金管會於 110 年 12 月 28 日修正發布旨揭管理辦法，修正要點如下：

- (一) 為利基金適度參與承銷股票之投資，提升基金投資組合之配置彈性，以及增加基金獲取報酬之機會，放寬每一基金及投信事業所經理之全部基金投資承銷股票之比率上限分別不得超過該次承銷總數之 3% 及 10%。
- (二) 考量基金投資國內外債券規範之一致性，放寬基金得投資未達一定評等或未經評等之國內次順位債券，惟應符合現行基金投資非投資等級債券之投資比率限制等規範。
- (三) 近年各國金融機構多有發行應急可轉換債券及具總損失吸收能力之債券，為提高債券型投信基金之競爭力，開放債券型基金亦得投資是類標的。

四、修正「證券投資信託事業負責人與業務人員管理規則」部分條文

為強化證券投資信託事業(下稱投信事業)風險管理機制及人員交易行為管理，並拓展投信基金銷售人員之任用管道，金管會於 110 年 12 月 30 日發布修正旨揭規則部分條文。修正要點如下：

- (一) 考量風險管理人員已為投信事業公司治理重要一環，爰新增業務人員之「風險管理」職務，且明定投信事業應配置適足及適任之風險管理人員、增訂風險管理人員應具備之資格條件及應為專職等規定，並應於 111 年 12 月 31 日前符合前揭規定。
- (二) 考量投信事業為專業投資機構，向投資大眾募集投信基金或為客戶交付之委託投資資產執行投資，關係投資人權益甚鉅。為避免利益衝突並落實專業經營原則，爰明定投信事業人員不得代理他人從事有價證券投資或證券相關商品交易。

(三)為利投信事業及投信基金銷售機構拓展投信基金銷售人員之任用管道，增進投信業務之發展，放寬取得投資型保險商品業務員測驗合格及投信投顧法規測驗合格之人員，得辦理基金銷售業務。

五、金管會鼓勵會計師事務所編製並發布透明度報告，以提升國內審計品質及透明度

金管會於 110 年 12 月 30 日發布「會計師事務所透明度報告編製原則」，作為事務所未來編製透明度報告之依據，期透過提升事務所透明度，進而提升國內審計品質。透明度報告內容主要包括事務所概況、法律及治理架構、風險控管及審計品質攸關指標等。金管會採二階段循序推動：第一階段由四大會計師事務所於 112 年公布首份事務所透明度報告；第二階段則自 112 年後，金管會將視實施成效適時評估中小型事務所公布透明度報告之可行性。

公開發行公司自 112 年起，可於事務所網站參考事務所自願公布之透明度報告，俾有效客觀地評估事務所之治理情形及審計品質，以選任適合之會計師事務所提供服務。

六、金管會修正公開發行公司建立內部控制制度處理準則，規範符合一定條件之公司應設置資安長、資訊安全單位、主管及人員

為強化公開發行公司資訊安全管理機制，金管會 110 年 12 月 28 日修正「公開發行公司建立內部控制制度處理準則」並發布相關令釋，規範符合一定條件之上市（櫃）公司，應設置資訊安全長、資訊安全專責單位、主管及人員。其中實收資本額達 100 億元以上、前一年底屬台灣五十指數成分公司或主要經營電子商務媒介商品或服務者，應於 111 年底前設置資訊安全長、資訊安全專責單位、主管及人員，至前揭以外之上市櫃公司最近 3 年度之稅前純益如未有連續虧損，且最近年度財務報告每股淨值未低於面額者，應於 112 年底前設置資訊安全專責人員及資訊安全主管，以逐步提升公司資安防護能力。

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 2021 年 12 月底止，上市公司計有 959 家，較上月增加 2 家；資本額新臺幣 73,853 億元，較上月增加新臺幣 130 億元；上市市值新臺幣 562,820 億元，較上月增加新臺幣 26,126 億元。

上櫃公司計有 788 家，較上月減少 2 家；資本額新臺幣 7,609 億元，較上月減

少新臺幣 15 億元；上櫃市值新臺幣 57,821 億元，較上月增加新臺幣 2,803 億元。

集中市場股票總成交值新臺幣 62,803.1 億元，較上月減少新臺幣 14,140.6 億元；成交量 967.4 億股，較上月減少 241.1 億股。外資總累積匯入淨額 2,295.55 億美元，較上月增加 47.51 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=873&parentpath=0,6>

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