



I. Important Announcements (Chinese)

1. Partial Amendments to the Regulations Governing the Administration of Shareholder Services of Public Companies and Articles 3 and 6 of the Regulations Governing Content and Compliance Requirements for Shareholders' Meeting Agenda Handbooks of Public Companies

To bring practice in line with the Company Act, which allows public companies to convene virtual shareholders' meetings, the Regulations Governing the Administration of Shareholder Services of Public Companies and the Regulations Governing Content and Compliance Requirements for Shareholders' Meeting Agenda Handbooks of Public Companies were amended after reviewing international practices, local experience in physical shareholders' meetings with assistance of video conferencing amid pandemic, and shareholders' meeting practical operation. Expected to be conducive to better shareholder activism, the Financial Supervisory Commission (FSC) issued amendments to the aforementioned regulations on 4 March 2022. Key amendments are as follows:

- I. To better meet pandemic prevention measures and practical needs, public companies are now allowed to convene hybrid meetings (i.e. physical shareholders' meetings with assistance of video conferencing) and virtual-only meetings (i.e. 100% virtual shareholders' meetings with no physical meetings).
- II. To ensure shareholders' rights, it is explicitly stipulated that if companies plan to convene virtual meetings, including virtual-only and hybrid shareholders' meetings, they must have it written in their articles of incorporation and approved by their board of directors. In the event of natural disasters, incidents, or other force majeure, the Ministry of Economic Affairs (MOEA) may announce that companies may not need to have the said types of meetings written in their articles of incorporation within a specified period. In addition, since hybrid meetings can help protect shareholders' rights, hybrid meetings approved by special resolutions at the board of directors

meetings will be exempted from the said articles of incorporation restrictions within one year after adopting the revised regulations. Those cases with special resolutions will be exempted from the said articles of incorporation restrictions.

III. To convene virtual-only shareholders' meetings, the following requirements should be met:

- i. No motions to elect directors and/or supervisors.
- ii. No motions to dismiss directors and/or supervisors.
- iii. No major mergers and acquisitions.
- iv. Companies whose stocks are not listed on the stock exchange or traded on the over-the-counter (OTC) market should outsource shareholder services agencies to handle their shareholder services.

IV. To convene hybrid shareholders' meetings, the following requirements should be met:

- i. Shareholders' meetings do not have motions to elect directors and/or supervisors, or if they do, the number of the candidates should not exceed the quota of the directors and supervisors to be elected.
- ii. Shareholders' meetings do not have motions to dismiss directors and/or supervisors.
- iii. Companies whose stocks are not listed on the stock exchange or traded on the OTC market should outsource shareholder services agencies to handle their shareholder services.

V. To ensure the secure and neutral nature of the virtual communications deployed for shareholders' meetings, providers of virtual meeting platforms should meet related requirements and should report to and be examined by the FSC before they commence their work.

VI. To ensure shareholders understand the relevant rights and limitations of participating in shareholders' meetings, it is explicitly stipulated that the meeting notice should include shareholders' participation methods and ways of exercising their rights, countermeasures against virtual meeting and platform failures caused by natural disasters, incidents, or other force majeure events, as well as proper alternative measures for shareholders who have difficulty attending shareholders' meetings

virtually.

- VII. To reflect the diversity of shareholders' attendance at or participation in shareholders' meetings, relevant procedures should be formulated, including circumstances where shareholders, solicitors, and proxy agents register for online attendance, where shareholders have registered for attending shareholders' meetings virtually but wish to attend physically, and where shareholders have exercised their voting right via written or electronic means but wish to attend shareholders' meetings virtually.
- VIII. To safeguard shareholders' rights, it is explicitly stipulated that shareholders who have exercised their voting right via written or electronic means and haven't withdrawn their declaration of intent may still attend shareholders' meetings virtually. However, they can only exercise their proposing and voting rights regarding extempore motions. In addition, they cannot vote on the original meeting proposals and the amendments to the content of the original meeting proposals, or propose to amend the content of the original meeting proposals.
- IX. Considering that the participation procedures of virtual meetings and the results of the resolutions at shareholders' meetings are closely connected to shareholders' rights, relevant regulations are explicitly stipulated, including meeting process-related matters such as check-ins, live streaming, raising questions, voting, ballot counting, proposing extempore motions and proposing to amend the content of the original meeting proposals; shareholders' right of registration for online attendance after having exercised their voting right via written or electronic means; and the ways companies reveal the results of motions and elections.
- X. To ensure companies make contingency plans for disconnection issues in shareholders' meetings when they are unable to continue due to natural disasters, incidents, or other force majeure events that prevent the operating of their virtual platforms or that prevent shareholders from attending meetings virtually, regulations are explicitly stipulated, including the deadlines of shareholders' meetings if they need to postpone or reconvene their meetings, requirements for shareholders entitled to join, the definitions of the total shares of attendees and voting rights related to motions and elections, the principles that they will follow to determine whether to postpone or reconvene their meetings, as well as related meeting process.
- XI. To inform shareholders of the shareholders' meeting situation, the minutes content of

virtual shareholders' meetings is stipulated. Regulations are also formulated to serve as a way of clarification when disputes regarding shareholders' meetings occur. Companies and their shareholder services agencies should follow the rules of the record retention of sign-ups, registration, check-ins, raising questions, voting, ballot counting, and the audio or video recordings of their meetings.

XII. When companies convene virtual shareholders' meetings, they should help shareholders familiarize themselves with the virtual meeting platforms so that shareholders can properly exercise their rights. Therefore, companies should specify the chosen virtual meeting platforms in their agenda handbooks.

XIII. To make it convenient for shareholders who attend virtually to read shareholders' meetings' agenda handbooks and meeting materials at shareholders' meetings, companies should upload their agenda handbooks and meeting information to their virtual meeting platforms.

2. The FSC Announced the Transition Strategies of Sustainable Development for Securities and Futures Sectors (Date of Promulgation: 8 March 2022)

The FSC has announced the Transition Strategies of Sustainable Development for Securities and Futures Sectors on 8 March 2022 to sustain long-term growth. The strategy puts forth five major goals namely: perfecting the sustainable ecological system; upholding of the capital market's trading order and stability; strengthening of the self-discipline mechanism and resources integration of securities and futures sector; transitioning of securities and futures management and sectors; protecting the rights of investors or traders; and instituting fair and friendly services, to be attained via three implementation structures, 10 strategies, and 27 concrete measures. The FSC aims to materialize the goals of the sustainability transition strategy in three years via collaborations with the Taiwan Stock Exchange (TWSE), Taipei Exchange (TPEX), Taiwan Futures Exchange, and Taiwan Depository & Clearing Corporation, as well as the three securities and futures industry associations. The three implementation structures are as follows:

I. Structure for sustainability governance: attainment via the four strategies of establishment of sustainability values and ESG (environmental, social, and governance) culture, information security system, accountability system for the board of directors and management, and assistance of functional committees for the board of directors in the fulfillment of the latter's duties, along with eleven concrete measures.

II. Structure for exerting intermediary to facilitate corporate sustainability: attainment via

the three strategies including: empowerment of underwriters and financial consultants to assist companies listed on the TWSE, TPEX, and Emerging Stock Market in materializing various sustainability and ESG programs; establishment of the mechanisms of self-discipline, incentives, and supervision by dealers, investors, mutual-fund managers, and discretionary-account managers for their ESG and responsible investing; and materialization of the practices of fair customer treatment and protection of such investors as senior citizens and the physically and mentally challenged, along with nine concrete measures.

III. Structure for sustainability information disclosure: attainment via the three strategies of strengthening the capabilities for coping with climate-change risk, increasing disclosure of sustainability information, and perfecting channels for information disclosure and external communications, along with seven concrete measures.

3. Order Announced to Paragraph 2 of Article 4 of Regulations Governing Investment in Securities by Overseas Chinese and Foreign Nationals (Date of Promulgation: 28 March 2022)

For overseas Chinese and foreign nationals engaging in the Taiwan Futures Exchange's central clearing of New Taiwan Dollar (NTD)-denominated domestic OTC derivatives, the settlement including variation margin and mark-to-market difference should be paid or received in NTD, and the amount must not exceed 30 percent of the net inward remittance.

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 March 2022, the total number of TWSE-listed companies stood at 963, an increase of 1 over the preceding month. Authorized capital was NT\$ 7,402.5 billion, an increase of NT\$ 0.9 billion over the preceding month. Market capitalization was NT\$ 54,895.5 billion, an increase of NT\$ 152.8 billion over the preceding month.

There were 794 TPEX-listed companies, an increase of 6 over the preceding month. Authorized capital was NT\$ 764 billion, an increase of NT\$ 2.4 billion over the preceding month. Market capitalization was NT\$ 5,305.9 billion, an increase of NT\$ 63.6 billion over the preceding month.

The total trading value in the centralized stock market was NT\$ 7,121.4 billion, an increase of NT\$ 2,717.2 billion over the preceding month. The trading volume was 96.8 billion shares, an increase of 31.5 billion over the preceding month. The net value of

inwardly remitted foreign funds was US\$ 228.875 billion, a decrease of US\$ 5.941 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/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@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「公開發行公司股票公司股務處理準則」部分條文及「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3條、第6條

配合公司法開放公開發行公司得以視訊方式召開股東會，經參考國外制度、疫情期間視訊輔助股東會經驗及股東會實務作業，研議公開發行公司股票公司股務處理準則及公開發行公司股東會議事手冊應行記載及遵行事項辦法，對實踐股東行動主義之提升，將有重大助益，金管會於111年3月4日修正發布旨揭法規，主要修正重點如下：

- (一) 為因應防疫及實務需求，同步開放視訊輔助（指公司召開實體股東會並以視訊輔助）及純視訊（指公司不召開實體股東會，僅以視訊方式召開）股東會。
- (二) 為保障股東權益，明定公司召開股東會視訊會議（含純視訊股東會及視訊輔助股東會）應於章程明定，並經董事會決議，另訂有因天災、事變及其他不可抗力情事，經經濟部公告公司於一定期間得不經章程訂明。又鑑於視訊輔助股東會有助股東權益保障，明定於修法通過一年內，放寬經董事會特別決議者，不受章程明定之限制。
- (三) 採純視訊股東會應符合下列條件：
 1. 無董事或監察人選舉議案。
 2. 無解任董事或監察人議案。
 3. 無重大併購案件等。
 4. 公開發行公司應以委託代辦股務機構辦理股務事務為限。
- (四) 採視訊輔助股東會應符合下列條件：

1. 股東會無董事或監察人選舉議案，或有董事監察人選舉議案，但候選人人數未超過應選席次。
 2. 股東會無解任董事或監察人議案。
 3. 公開發行公司應以委託代辦股務機構辦理股務事務為限。
- (五) 為確保辦理股東會視訊會議之安全性及中立性，明定視訊會議平台提供者須符合相關資格條件，並須報本會核備後始得辦理相關業務。
- (六) 為使股東於股東會前知悉參與股東會之相關權利及限制，明訂股東會召集通知內容應包括股東參與視訊會議之方式及行使相關權利之方法、發生因天災、事變或其他不可抗力情事致視訊會議平台或以視訊方式參與發生障礙之處理方式及視訊股東會對於以視訊方式參與股東會有困難之股東提供適當之替代措施等內容。
- (七) 配合股東出席或參與股東會方式多元化，訂定股東、徵求人或受託代理人以視訊方式參與股東會之登記、參與視訊輔助股東會登記後欲改以出席實體股東會及對股東以書面或電子方式行使表決權後，欲改以視訊方式參與股東會之相關作業程序。
- (八) 為保障股東權益，明定以書面或電子方式行使表決權之股東，倘未撤銷其意思表示，仍得以視訊方式參與股東會，但除對臨時動議可提出並行使表決權外，不得對原議案或原議案之修正進行投票，且不得提出原議案之修正。
- (九) 考量股東會參與視訊會議之程序及股東會決議之結果，攸關股東權益，明定股東參與股東會視訊會議之報到、觀看直播、提問、投票、計票、提出臨時動議或原議案修正等相關作業程序、以書面或電子方式行使表決權者，仍得登記出席股東會視訊會議及各項議案或選舉案結果之揭示等規範。
- (十) 為利股東會發生斷訊時，公司有明確之相關處理機制，明定公司因天災、事變或其他不可抗力情事致視訊會議平台或以視訊方式參與發生障礙，無法召開或續行會議時，其延期或續行召開股東會之期限、參與股東之條件、出席股數、表決權及選舉權之計算、應否延期或續行之原則及相關作業辦理方式等規範。
- (十一) 為利股東瞭解公司股東會開會情形，訂定股東會視訊會議之議事錄應記載之內容。另訂定公司及受託辦理視訊會議事務者，對股東註冊、登記、

報到、提問、投票、計票結果等資料及會議過程之錄音、錄影之保存期限等規範，以利股東會發生爭議時相關疑義之釐清。

(十二) 考量公司召開股東會視訊會議，應使股東知悉當次股東會所使用之視訊平台，以利其行使股東權利，訂定公司應於議事手冊應載明公司所使用之視訊會議平台。

(十三) 為利股東以視訊方式參與股東會，能於股東會當日參閱股東會議事手冊及會議補充資料，訂定公司應將議事手冊及會議補充資料之電子檔案傳送至視訊會議平台。

二、發布「證券期貨業永續發展轉型執行策略」(發布日期：111年3月8日)

為強化證券期貨業健全永續發展經營，金管會於111年3月8日發布「證券期貨業永續發展轉型執行策略」，以完善永續生態體系、維護資本市場交易秩序與穩定、強化證券期貨業自律機制與整合資源、健全證券期貨業經營與業務轉型、保障投資或交易人權益及建構公平友善服務等5大目標，擬定3大推動架構、10項策略及27項具體措施，將與證交所、櫃買中心、期交所、集保結算所及證券期貨三業公會以3年為期共同努力推動，以達成產業永續發展轉型目標。旨揭3大推動架構如下：

(一) 健全證券期貨業永續發展治理架構：包括建立永續發展價值及重視ESG之文化、重視資訊安全防護機制之建立、落實董事會及經營管理階層問責制度、運用功能性委員會輔助董事會職能發揮等4項策略。(擬具11項具體措施)

(二) 發揮中介功能協助企業永續發展：包括承銷及財務顧問業務—輔導上市、上櫃及興櫃公司落實各項永續發展及ESG推動方案；自營、投資、基金及全權委託業務—建立自律、提升誘因與獎勵及強化監理機制；經紀、財富管理及基金銷售業務—落實公平待客及強化銀髮族與身心障礙等特定族群之投資人保護等3項策略。(擬具9項具體措施)

(三) 提升證券期貨業務永續發展資訊揭露內涵：包括強化證券期貨業因應氣候變遷風險能力、增進證券期貨業務永續發展資訊揭露、完善證券期貨業資訊揭露管道及對外溝通等3項策略。(擬具7項具體措施)

三、發布華僑及外國人投資證券管理辦法第4條第2項規定之令(發布日期：111年3月28日)

為期交所辦理店頭衍生性商品集中結算機制，有關境外華僑及外國人從事國內新臺幣計價店頭衍生性金融商品之集中結算，應以新臺幣辦理變動保證金及洗價損益等結算款項之收付，爰納入不得超過其匯入資金之百分之三十規範。

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 2022 年 3 月底止，上市公司計有 963 家，較上月增加 1 家；資本額新臺幣 74,025 億元，較上月增加新臺幣 9 億元；上市市值新臺幣 548,955 億元，較上月增加新臺幣 1,528 億元。

上櫃公司計有 794 家，較上月增加 6 家；資本額新臺幣 7,640 億元，較上月增加新臺幣 24 億元；上櫃市值新臺幣 53,059 億元，較上月增加新臺幣 636 億元。

集中市場股票總成交值新臺幣 71,214 億元，較上月增加新臺幣 27,172 億元；成交量 968 億股，較上月增加 315 億股。外資總累積匯入淨額 2,288.75 億美元，較上月減少 59.41 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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