



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

1. FSC Amends Articles 21, 38, and 69 of the “Regulations Governing Securities Firms” and Articles 21 and 40 of the “Regulations Governing the Preparation of Financial Reports by Securities Firms” and issues a related interpretive order (2022/9/1)

To promote the timely disclosure of financial information by securities firms, and to allow for more flexible use of the funds in securities firms’ customer ledgers, the FSC on 1 September 2022 amended the above-cited articles of the “Regulations Governing Securities Firms” and the “Regulations Governing the Preparation of Financial Reports by Securities Firms”. Key points of the amendments are as follows:

(1) Amendments to the “Regulations Governing Securities Firms”:

- A. The annual financial report filing deadline for some securities firms has been adjusted: To promote timely financial disclosures by securities firms and for the sake of consistency in the regulatory supervision of financial services firms, the amendment provides that, beginning from fiscal year 2022, the deadline for reporting the annual financial reports by public securities firms and securities firms under a financial holding company is shortened from the original 3 months after the close of each fiscal year to no later than 75 days.
- B. More flexible use of the funds in securities firms’ customer ledgers: To enliven the use of funds in the customer ledgers under securities firms’ settlement accounts and increase returns on such funds, the amendment expands the permitted uses of funds in customer ledgers beyond the original limited purpose of making required payments on behalf of customers. The amended provisions allow a securities firm, with the customer’s consent, may use such funds to invest in safe and high-liquidity financial products, or may deposit such funds at separate banks.
- C. In coordination with the amendment to Article 38 of the Regulations, the FSC issued an interpretive order on 5 September 2022 that permits securities firms to use funds in customer ledgers to purchase domestic government bonds and treasury bills, or if the funds in a customer ledger account in the form of a time deposit exceed NT\$1 billion, that portion in excess of NT\$1 billion may be transferred to a time deposit account at

another bank. The order also specifies limits on the amounts of customer ledger funds that may be used in these ways, and sets out requirements for liquidity control, information reporting, internal control mechanisms, and other supporting measures.

- (2) Amendments to the “Regulations Governing the Preparation of Financial Reports by Securities Firms”: All public securities firms are required to prepare annual reports to shareholders in compliance with the “Regulations Governing Information to be Published in Annual Reports of Public Companies.” Some content of these annual reports overlaps with the disclosure requirements set out in Articles 28 to 31 of the “Regulations Governing the Preparation of Financial Reports by Securities Firms” (the “Regulations”) regarding matters including compensation for directors and supervisors, labor-management relations, employee salary information, cyber security management, and financial analyses for the most recent 5 years, etc. To avoid possible confusion from redundant content in the annual report and the financial report, and to bring the requirements governing securities firms into line with those applying to other public companies, the amendment provides that a securities firm that discloses in its annual report to shareholders the content specified in Articles 28 to 31 of the Regulations is exempted from the disclosures required by Articles 28 through 32 in its annual parent company only (or individual) financial report.

2. FSC Partially Amends the Regulations Governing the Offering and Issuance of Securities by Foreign Issuers (2022/9/5)

To strengthen its review and control of securities offerings by companies with a primary listing on the TWSE or TPEX, ensure equitable regulatory treatment of offerings by domestic and foreign securities issuers, and ease restrictions on the currencies in which foreign emerging stock board companies issue straight corporate bonds, the FSC amended the above-cited Regulations on 5 September 2022. Key points of the amendment include the following:

- (1) Strengthened regulation of the capital raising activities of TWSE and TPEX primary listed companies:
 - A. A new 20 business day waiting period is introduced for effective registration of certain types of offerings, and additional grounds for rejection are introduced: With respect to filings by TWSE and TPEX primary listed companies for securities offerings that have a relatively wide-ranging impact on investors, such as for a domestic issue of corporate bonds with equity characteristics or an issue of new shares for cash capital increase, if any irregularity is seen in the company’s finances or business, the review period will be extended to 20 business days. This brings the requirement for foreign issuers into line with the provisions of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers. The amendment also introduces new grounds on which the FSC may reject filings for such cases. Additionally, with reference to the provisions of the Company Act, the

amended Regulations require an issuer that has incurred after-tax losses for 2 consecutive years to submit a sound business plan.

B. Strengthened controls during the post-offering period: The amendment extends the period for which the issuer is required to engage an underwriter's assistance from 2 fiscal years to 3 fiscal years. For cases in which the implementation of an offering differs materially from the plan, the amendment requires that the matter be submitted to the board of directors and a shareholders meeting to amend the plan. In addition, for a foreign issuer that has a major subsidiary located in mainland China, the capital that the issuer raises in Taiwan must be deposited with a Taiwanese bank or an overseas subsidiary or branch thereof, and utilized in accordance with the plan.

(2) Eased restrictions on the allowable types of straight corporate bonds and amended requirements regarding prospectuses: The amended Regulations allow foreign emerging stock board companies to issue straight corporate bonds in foreign currencies, and set out separate prospectus disclosure requirements for straight corporate bonds depending on whether they are sold to professional investors or retail investors.

(3) Other amendments:

A. With respect to both publicly offered and privately placed straight corporate bonds, the Regulations place restrictions on the uses of the proceeds, foreign exchange settlement, and reporting matters.

B. To improve administrative efficiency and achieve supervisory consistency, the amended Regulations, under the authority of Article 16 of the Administrative Procedure Act, expressly empower the FSC to engage the TWSE or the TPEX to suspend the public issuance of the stock of a foreign issuer.

3. FSC Amends the Directions for Public Companies Conducting Private Placements of Securities (2022/9/7)

The FSC amended Points 3 and 5 of the Directions for Public Companies Conducting Private Placements of Securities. The amendments expressly require an issuer conducting a private placement of corporate bonds to obtain an approval letter from the Central Bank in advance. They also require the issuer to submit regular filings to the Central Bank of any changes in the outstanding balance of privately placed bonds, and set out other relevant matters that issuers must handle with the Central Bank to support the Central Bank's foreign exchange management needs.

4. FSC Issues Order Amending the Incentive Policy for Onshore Fund (2022/9/23)

To encourage securities investment trust enterprises (SITEs) to enhance stewardship, integrate environmental, social, and governance (ESG) factors into investment processes and risks, and actively take engagement action, so as to improve the environment for sustainable development in Taiwan, the FSC on 23 September 2022 amended the

Incentive Policy for Onshore Funds to expressly add to the matters that may be recognized by the FSC as “other substantial contributions” the following: “A SITE has good performance in signing and implanting the Stewardship Principles , or integrates ESG considerations into internal control mechanisms such as investment processes and risk management and actively takes engagement action and other stewardship action, so as to promote the sustainable development of invested enterprises.”

5. 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 Sep 2022, the total number of TWSE-listed companies stood at 968, an increase of 1 over the preceding month. Authorized capital was NT\$ 7,481.2 billion, a decrease of NT\$ 18.7 billion over the preceding month. Market capitalization was NT\$ 41,974.4 billion, a decrease of NT\$ 5,172.2 billion over the preceding month.

There were 799 TPEX-listed companies, the same as the preceding month. Authorized capital was NT\$ 780.0 billion, an increase of NT\$ 2.5 billion over the preceding month. Market capitalization was NT\$ 4,272.5 billion, a decrease of NT\$ 628.3 billion over the preceding month.

The total trading value in the centralized stock market was NT\$ 3,915.4 billion, a decrease of NT\$ 447.2 billion over the preceding month. The trading volume was 59.5 billion shares, a decrease of 8.9 billion shares over the preceding month. The net value of inwardly remitted foreign funds was US\$ 207.1 billion, a decrease of US\$ 5.8 billion over the preceding month.

There were 61 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「證券商管理規則」第 21 條、第 38 條、第 69 條(Regulations Governing Securities Firms) 及證券商財務報告編製準則 (Regulations Governing the Preparation of Financial Reports by Securities Firms)第 21 條、第 40 條並發布相關令釋(發布日期 111 年 9 月 1 日)

為推動證券商財務資訊揭露之即時性，並提升證券商客戶分戶帳資金運用彈性，金融監督管理委員會於 111 年 9 月 1 日發布修正「證券商管理規則」及「證券商財務報告編製準則」旨揭條文，修正重點如下：

(一)證券商管理規則部分：

- 1、調整部分證券商年度財務報告之申報時限：為推動證券商財務資訊揭露之即時性，同時考量金融業監理一致性，明定公開發行股票之證券商及屬金融控股公司之證券子公司，自 111 會計年度起，年度財務報告申報期限，由年度終了後 3 個月內調整為 75 日。
- 2、提升證券商客戶分戶帳之資金運用彈性：為活化證券商交割專戶客戶分戶帳資金之運用以提升資金收益，開放客戶分戶帳款項除為客戶辦理應支付款項外，亦得依本會規定，經客戶同意，運用於安全且流動性高之金融商品，或分離存放於其他銀行。
- 3、另配合修正本規則第 38 條，金融監督管理委員會於 111 年 9 月 5 日發布令釋，開放證券商客戶分戶帳款項得運用於購買我國政府債券、國庫券，或將該專戶留存之客戶分戶帳款項定期存款超過新臺幣 10 億元部分，以定期存款方式轉存其他銀行，及明定有關分戶帳資金運用之額度與流動性控管、資訊申報及內部控管機制等配套措施。

(二)證券商財務報告編製準則部分：考量現行公開發行股票之證券商皆須依公開

發行公司年報應行記載事項準則編製股東會年報，內容已包含本準則第 28 條至第 31 條規範之揭露內容，如董監酬金情形、勞資關係、員工薪資資訊、資通安全管理及最近五年度財務分析等，形成部分資訊重複於年報及財務報告揭露，為免造成混淆，並與一般產業一致，爰明定證券商於股東會年報揭露本準則第 28 條至第 31 條規範之內容者，其年度個體(別)財務報告得免依第 28 條至第 32 條規定辦理。

二、修正「外國發行人募集與發行有價證券處理準則」部分條文(發布日期：111 年 9 月 5 日)

金管會為加強第一上市(櫃)公司募資案件之審理與控管、衡平國內外發行人募資規範，並放寬外國興櫃公司發行普通公司債幣別管控，於 111 年 9 月 5 日修正發布旨揭規定，修正要點如下：

(一) 強化對第一上市(櫃)公司之募資管理：

1. 新增二十個營業日之申報生效期間並增加退件條款：針對第一上市(櫃)公司於國內發行具股權性質之公司債及辦理現金增資發行新股等影響投資人較廣之募資案件，如有發生財務業務異常事項，參照「發行人募集與發行有價證券處理準則」規定，延長審查期間為二十個營業日，並增列本會得退回申報案件之情事；另參考公司法規定，要求連續二年稅後虧損者應檢具健全營業計畫書。
2. 強化募資後之控管：延長承銷商對募資案件之保薦期間由現行募集完成年度及其後二個會計年度延長至三個會計年度，要求計畫實際執行情形有重大差異情事應提報董事會及股東會辦理計畫變更；另重要子公司係位於中國大陸者，應將在臺所募資金存放於臺資銀行或其海外子(分)行並依計畫支用。

(二) 放寬普通公司債發行範圍並修正公開說明書規範：放寬外國興櫃公司得發行外幣計價普通公司債，並就普通公司債銷售對象為專業投資人及非專業投資人分別訂定公開說明書應揭露之事項。

(三) 其他修正：

1. 針對公募及私募普通公司債訂定資金使用限制、資金結匯及申報事宜。
2. 為提升行政效率及落實監理一致性，依行政程序法第 16 條規定明定授權本會得委託證交所及櫃買中心辦理停止外國發行人股票公開發行事宜。

三、修正公開發行公司辦理私募有價證券應注意事項(發布日期 111 年 9 月 7 日)

修正公開發行公司辦理私募有價證券應注意事項第 3 點及第 5 點，明定相關發行人辦理私募公司債應事前取具中央銀行同意函及應定期向該行申報私募餘額等相關規定(配合中央銀行外匯管理需要，明定應向中央銀行辦理相關事項之規定)。

四、修正「鼓勵投信躍進計畫」之令(發布日期：111 年 9 月 23 日)

為促進投信事業提升盡職治理、投資流程及風險納入 ESG 及積極採取議合行動，健全我國永續發展之環境，金管會於 111 年 9 月 23 日修正鼓勵投信躍進計畫，明列「投信事業簽署並落實執行盡職治理守則表現良好、或於投資流程及風險管理等內部控制機制納入 ESG 考量及積極採取議合等盡職治理行動，以使被投資企業永續發展」，得經本會認可為其他貢獻事項。

五、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 9 月底止，上市公司計有 968 家，較上月增加 1 家；資本額新臺幣 74,812 億元，較上月減少新臺幣 187 億元；上市市值新臺幣 419,744 億元，較上月減少新臺幣 51,722 億元。

上櫃公司計有 799 家，較上月增加 0 家；資本額新臺幣 7,800 億元，較上月增加新臺幣 25 億元；上櫃市值新臺幣 42,725 億元，較上月減少新臺幣 6,283 億元。

集中市場股票總成交值新臺幣 39153.5 億元，較上月減少新臺幣 4,472.3 億元；成交量 594.5 上月減少 89.3 億股。外資總累積匯入淨額 2070.88 億美元，較上月減少 57.67 億美元。

專營證券商計 61 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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