



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

1. FSC amends the Regulations Governing Establishment of Internal Control Systems by Public Companies to apply the ARDF Statements of Assurance Engagements Standards to CPA audit reports for internal control system audits and to enhance the prompt disclosure of internal control system statements

To coordinate with the Summary of the Auditor Engagement Standards issued by the Auditing Standards Committee, Accounting Research and Development Foundation (ARDF) and to ensure prompt and full disclosures, the Financial Supervisory Commission (FSC) on 15 December 2022 amended the Regulations Governing Establishment of Internal Control Systems by Public Companies to require that: (a) the ARDF Statements of Assurance Engagements Standards apply to the type of auditor's opinion, the format, and the content required in the audit reports prepared by CPAs retained to conduct audits of companies' internal control systems; and (b) a public company must publicly disclose and file any amendment to its internal control system statement within 2 days counting inclusively from the day on which the amendment is approved by the company's board of directors.

2. FSC partially amends the Regulations Governing Futures Commission Merchants to ensure timely financial disclosures by FCMs (22 December 2022)

To ensure more timely disclosure of financial information by futures commission merchants (FCMs), to provide a clear legal basis to govern the offering and issuance of securities by FCMs, and to afford FCMs greater flexibility and capital efficiency in their financial operations, the FSC amended the Regulations Governing Futures Commission Merchants on 22 December 2022. Key points of the amendment are as follows:

(1) For some FCMs, the deadline for filing of annual financial reports has been adjusted: To ensure more timely financial disclosures by FCMs, and for the sake of consistency in the supervision of different types of financial services firms, the amended Regulations require a publicly traded FCM or any FCM that is a subsidiary of a financial holding company to publish and report its annual financial reports to the FSC within 75 days after the close of each fiscal year. This requirement applies from FY 2022.

(2) The amendment specifies the legal basis for the offering and issuance of securities by FCMs: Considering the needs of FCMs in offering and issuing securities and for the sake of consistent supervision, the amendment specifies the legal basis for compliance by FCMs in offering and issuing securities.

(3) The pre-amendment Regulations provided that when the accumulated special reserve reaches 50 percent of the amount of paid-in capital, half of the special reserve may be capitalized. To afford FCMs greater flexibility in their financial operations, the amended Regulations provide that when the accumulated special reserve reaches 25 percent of the amount of paid-in capital, the portion exceeding 25% may be capitalized.

3. FSC amends Articles 6 and 13-1 of the Regulations Governing Information to be Published in Prospectuses by Securities Investment Trust Enterprises Offering Securities Investment Trust Funds

To ensure a consistent disclosure framework for the issuance of environmental, social, and governance (ESG) funds by securities investment trust enterprises (SITEs) and enhance comprehensive disclosures of ESG investment policies in prospectuses for this type of fund, and with an eye to the fact that the bonds invested by high-yield bond funds are essentially non-investment grade, the FSC on 23 December 2022 amended the Regulations Governing Information to be Published in Prospectuses by Securities Investment Trust Enterprises Offering Securities Investment Trust Funds. Key points of the amendment are as follows:

(1) The amendment introduces new items that must be printed on the cover of an ESG fund prospectus and in its contents, and requires that the cover of a prospectus disclose the page numbers where important sustainability-related information appears and the URL of the webpage where periodic assessment information is posted, so that investors can quickly find this information. New provisions also require that the prospectus content must specify the following: investment objectives and measurement standards; investment strategies and methods; investment portfolio ratio allocations; performance indicators; exclusion policies; risk warnings; participation in stewardship; and channels for access to regular disclosures and other information.

(2) The Chinese term "high-yield bond fund" is amended to "non-investment grade bond fund."

4. FSC amends the Regulations Governing Offshore Funds

To protect the interests of investors and enhance the management of offshore funds, the FSC amended the Regulations Governing Offshore Funds on 28 December 2022. Key points of the amendment include the following:

(1) A new provision states that a master agent that handles the offering and sale of offshore funds in Taiwan may not represent more than five offshore fund institutions, and a master agent that handles four or more offshore fund institutions shall post additional

operating bond and do so within 3 months from the date on which this amendment enters into force. The amended Regulations also expressly provide that the amount of the operating bond shall be calculated based on the corporate group to which the offshore fund institution belongs.

(2) With respect to a company that issues no-par-value shares in accordance with Article 156 of the Company Act and acts as an offshore fund sub-distributor, the amended Regulations set out a list of qualification requirements that the company must meet. Also, to coordinate with amendments to the Banking Act and the Futures Trading Act, the FSC has modified disqualification criteria that bar a party from acting as a master agent or subdistributor of an offshore fund.

(3) Considering that legislation in the jurisdiction where an offshore fund is registered can differ from that in Taiwan, and an offshore fund institution may sometimes be sanctioned by home country authorities for deficiencies in operations that are unrelated to asset management. Under the pre-amendment Regulations, this could sometimes result in restrictions on an offshore fund institution's business in Taiwan. With these conditions in mind, the FSC's amendment states that any sanction imposed by home country authorities on an offshore fund institution shall apply only to its asset management business, and only while the situation has not yet improved.

5. FSC amends the Regulations Governing Responsible Persons and Associated Persons of Securities Investment Trust Enterprises and Regulations Governing Responsible Persons and Associated Persons of Securities Investment Consulting Enterprises

To strengthen the management of securities investment trust enterprise (SITE) and securities investment consulting enterprise (SICE) operations and the implementation of corporate governance, the FSC on 22 December 2022 amended the two regulations named above. Key points of the amended provisions are as follows:

(1) The amendments charge the board of directors with the responsibility to appoint and supervise managerial officers, and to oversee the accountability of managerial officers and set up related systems.

(2) Newly added provisions require that when a natural person or a juristic person serves as a director (or supervisor) of a SITE or SICE, if that person or a related party thereof concurrently acts as a director (or supervisor) of another SITE or SICE or a securities firm, a conflict of interest shall be presumed to exist, and if the conflict of interest remains unresolved within a prescribed period of time without good cause, the person shall be dismissed.

(3) If an associated person of a SITE or SICE is the statutory agent of a principal, the associated person, with respect to that principal, is exempted from the prohibition against acting on behalf of another person in conducting securities investments or trading securities-related products.

6. 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 2022, the total number of TWSE listed companies stood at 971, an increase of 0 over the preceding month. Authorized capital was NT\$7,499.9 billion, an increase of NT\$15.34 billion over the preceding month. Market capitalization was NT\$44,266 billion, a decrease over the preceding month of NT\$2241.6 billion.

There were 808 TPEX listed companies, an increase of 4 over the preceding month. Authorized capital was NT\$742 billion, an increase of NT\$1.1 billion from the preceding month. Total TPEX market capitalization was NT\$4,424.1 billion, a decrease of NT\$161.7 billion from the preceding month.

The total value of stock trades on the centralized market was NT\$4182.46 billion, a decrease of NT\$452.03 billion from the preceding month. The volume of trading was 61.36 billion shares, a decrease of 1.63 billion from the preceding month. The net value of inwardly remitted foreign funds was US\$215.991 billion, a decrease of US\$0.78 billion from the preceding month.

There were a total of 62 securities firms. There were 15 enterprises exclusively engaged in futures commission merchant business, 38 investment trust companies, and 86 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](#).

Disclaimer: The SFB did its utmost to ensure that the information in newsletter is complete and true. All materials on this newsletter are for general information only. They are not legal or other professional advice and shall not be relied on as such. The SFB and its employees do not warrant the accuracy and completeness of the materials and disclaim all liabilities for eventual loss or damage. Links to external websites are provided purely for convenience. The SFB has

no control over the websites and does not assume any responsibility for their contents. Inclusion in this website of any document from a third party or the provision of links does not constitute endorsement of the contents.

Copyright Notice: Copyright protected materials on this newsletter shall not be used for commercial purposes. The SFB permits accurate reproduction of the materials for non-commercial use. When third party copyright is involved, permission for reproduction must be obtained direct from the appropriate copyright owner.



Newsletter

Securities and Futures Bureau
Financial Supervisory Commission, R.O.C.



金管會證期局第二百二十期新聞信

[top](#)

壹、重要公告

- 一、金管會修正公開發行公司建立內部控制制度處理準則，將會計師內部控制制度專案審查報告回歸適用確信準則規定，並強化內部控制制度聲明書之即時公開

配合會計研究發展基金會發布之「審計準則委員會所發布規範會計師服務案件準則總綱」準則適用分類，及檢討現行規定以落實資訊即時充分公開，金管會 111 年 12 月 15 日修正發布「公開發行公司建立內部控制制度處理準則」部分條文，將會計師專案審查公司之內部控制制度之報告意見類型、格式及內容回歸適用確信準則規定，並增訂內部控制制度聲明書修正時，應於董事會通過之即日起 2 日內辦理公告申報。

- 二、為推動期貨商財務資訊揭露之即時性，修正「期貨商管理規則」部分條文(111 年 12 月 22 日)

為推動期貨商財務資訊揭露之即時性、明定期貨商募集與發行有價證券之法源依據及提升期貨商財務運用彈性與資本運用效率，金管會於 111 年 12 月 22 日修正發布旨揭法規，主要修正重點如下：

(一) 調整部分期貨商年度財務報告之申報時限：為推動期貨商財務資訊揭露之即時性，同時考量金融產業監理一致性，明定公開發行股票之期貨商及屬金融控股公司之期貨子公司，其公告並向金管會申報年度財務報告不得逾會計年度終了後

75 日，並自 111 會計年度施行。

(二) 明定期貨商募集與發行有價證券之法源依據：考量期貨商於募集與發行有價證券之需要，及監理一致性，明定期貨商募集與發行有價證券之法源依據。

(三) 為增加期貨商財務運用彈性，將特別盈餘公積累積已達實收資本額百分之五十得以其半數撥充資本之規定，修正為累積已達實收資本額百分之二十五，得以超過部分撥充資本。

三、修正「證券投資信託事業募集證券投資信託基金公開說明書應行記載事項準則」第 6 條、第 13 條之 1 條文

為使證券投資信託事業發行環境、社會與治理相關主題證券投資信託基金能有一致性資訊揭露格式，強化此類基金公開說明書在環境、社會與治理投資方針揭露事項之完整性，且考量「高收益債券基金」所投資債券標的之本質為非投資等級債券，金管會於 111 年 12 月 23 日發布修正「證券投資信託事業募集證券投資信託基金公開說明書應行記載事項準則」，修正重點如下：

(一) 新增環境、社會及治理相關主題基金於公開說明書封面及內容應記載事項，公開說明書封面應揭露永續相關重要發行資訊頁碼及定期評估資訊公告網址，俾利投資人快速查詢；公開說明書內容應敘明投資目標與衡量標準、投資策略與方法、投資比例配置、參考績效指標、排除政策、風險警語、盡職治理參與及定期揭露等相關資訊查詢途徑。

(二) 將「高收益債券基金」名稱修正為「非投資等級債券基金」。

四、修正「境外基金管理辦法」(Regulations Governing Offshore Funds)部分條文

為保障投資人權益及健全境外基金產業管理，金管會於 111 年 12 月 28 日修正發布旨揭管理辦法，修正重點如下：

(一) 增訂總代理人在國內代理境外基金之募集及銷售以 5 家境外基金管理機構為限，及總代理家數 4 家以上者，應新增提存營業保證金，並應於修正施行之日起 3 個月內補足。另明定營業保證金之計算以境外基金管理機構所屬集團企業為計算基礎。

(二) 針對依公司法第 156 條採無票面金額發行股份之公司擔任境外基金銷售機構，明定其應符合之資格條件；並配合銀行法及期貨交易法修正及增列金融消費者保護法，酌予調整境外基金總代理人與銷售機構之消極資格條件。

(三) 考量境外基金註冊地法令與我國法令之差異性，境外基金管理機構可能因非資產管理業務之作業面缺失，而受當地主管機關處分，導致其在國內業務受限制，爰修正境外基金管理機構之資格條件，規範受當地主管機關處分僅限於辦理資產管理業務所受處分。

五、修正「證券投資信託事業負責人與業務人員管理規則」及「證券投資顧問事業負責人與業務人員管理規則」部分條文

為加強對證券投資信託事業、證券投資顧問事業經營之管理及落實公司治理，金管會於 111 年 12 月 22 日修正發布旨揭人員管理規則，修正重點如下：

(一) 訂定董事會負有選任及監督經理人之職責，且應督導公司落實經理人之問責並建立相關制度。

(二) 增訂證券投資信託事業、證券投資顧問事業之自然人或法人董(監)事本人或其關係人如同時擔任其他證券投資信託事業、證券投資顧問事業或證券商之董(監)事，推定為有利益衝突，違反前揭利益衝突情事，如無正當理由屆期未調整者，應予解任。

(三) 證券投資信託事業及證券投資顧問事業人員如為委託人之法定代理人，不適用不得代理他人從事有價證券投資或證券相關商品交易之規定。

六、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 12 月底止，上市公司計有 971 家，與上月相同；資本額新臺幣 74,999 億元，較上月增加新臺幣 153.4 億元；上市市值新臺幣 442,660 億元，較上月減少新臺幣 22,416 億元。

上櫃公司計有 808 家，較上月增加 4 家；資本額新臺幣 7,420 億元，較上月增加新臺幣 11 億元；上櫃市值新臺幣 44,241 億元，較上月減少新臺幣 1,617 億元。

集中市場股票總成交值新臺幣 41,824.6 億元，較上月減少新臺幣 4,520.3 億元；成交量 613.6 億股，較上月減少 16.3 億股。外資總累積匯入淨額 2,159.91 億美元，較上月減少 7.80 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 38 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>

2022-12 Updated