



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

1. FSC Reminds TWSE and TPEX Listed and Emerging Stock Companies to Take Early Measures to Meet Corporate Governance Regulatory Requirements Implemented This Year

To deepen Taiwan's corporate governance, enhance sustainable corporate development, and strengthen the international competitiveness of Taiwan's capital markets, the FSC issued Corporate Governance 3.0 - Sustainable Development Roadmap in August 2020. Related measures that will be launched in 2023 include the following:

- (1) A company whose chairperson and general manager are the same person shall appoint independent directors: In the case of TWSE listed companies, and of TPEX listed companies with paid-in capital of NT\$600 million or more, if the board chairperson and the general manager or a person holding an equivalent position are the same person or are spouses or relatives within the first degree of kinship, the company shall appoint not less than 4 independent directors by 31 December 2023. However, if the number of board seats exceeds 15, the number of independent directors shall be not less than 5, and a majority of the directors may not serve concurrently as an employee or managerial officer.
- (2) Appointment of a chief corporate governance officer: All TWSE/TPEX-listed companies are required to have appointed a chief corporate governance officer by 30 June 2023.
- (3) Information disclosures in English: All TWSE listed companies, and TPEX listed companies with paid-in capital of NT\$600 million or more, are required to provide English versions of information including their shareholder meeting agenda handbook, annual report, and annual financial report beginning from 2023.
- (4) In line with international guidance by the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-Related Financial Disclosures (TCFD), TWSE and TPEX listed companies with paid-in capital of NT\$2 billion or more will, from 2023, be required to prepare and file sustainability reports, and to disclose industry-specific sustainability metrics and climate related information.

- (5) Financial disclosures: TWSE and TPEX listed companies with paid-in capital of NT\$10 billion or more are required to publish their annual financial reports within 75 days after the end of the fiscal year. TWSE and TPEX listed companies with paid-in capital of NT\$2 billion or more will be required to file their unaudited financial information within 75 days after the end of the fiscal year.
- (6) Beginning from 2023, Emerging Stock companies required to include e-voting as one of the channels for exercising voting rights at shareholders meetings.

The FSC urges all companies subject to the above requirements to take the necessary steps for compliance as early as possible.

2. FSC Reminds TWSE and TPEX Listed Companies to Plan Early to Meet Cyber Security Manpower Requirements by the End of 2023

To strengthen the information security (cyber security) management mechanisms of public companies, the FSC on 28 December 2021 amended the Regulations Governing Establishment of Internal Control Systems by Public Companies and issued an interpretive order to require that any TWSE or TPEX listed company that has paid-in capital of NT\$10 billion or more, was a component of the FTSE TWSE Taiwan 50 Index in the preceding fiscal year, or is principally engaged in the sale of products or services via e-commerce, must appoint a chief information security officer and establish a dedicated information security unit (including a dedicated information unit head and at least two dedicated information security personnel) by the end of 2022. Other TWSE and TPEX listed companies, except those whose income before tax has been negative in the most recent 3 consecutive years, or whose net worth per share was lower than par value in the most recent fiscal year, must appoint a dedicated information security unit head and at least one information security personnel member by the end of 2023.

The FSC reminds all TWSE and TPEX listed companies subject to the above requirements in 2023 that they should properly assess their information security risks and requirements and begin planning as early as possible to procure the necessary equipment and resources and appoint the required cyber security specialists. If there is a need to adjust their internal organization or job duties, they should make corresponding changes to their internal control systems and implement the changes after they have been approved by the board of directors, so that the companies can complete information security personnel appointments within the prescribed timeframes, to improve the companies' cyber defense capabilities.

3. Continued Refinement of the New Innovative Stock Board Mechanisms to Foster Six Core Strategic Industries

In tandem with the Asia Silicon Valley Development Plan 2.0 and the policy of

fostering six core strategic and innovative industries including green and renewable energy, the FSC oversaw the launching by the Taiwan Stock Exchange (TWSE) and the Taipei Exchange (TPEX), respectively, of the Taiwan Innovation Board (TIB) and the Pioneer Stock Board (PSB) under Taiwan's existing tiered capital market framework. The new boards officially began operation on 20 July 2021. From that time to the end of December 2022, 18 companies had registered and listed on the PSB and 10 companies had applied for listing on the TIB, of which 1 had already completed the listing procedures and 2 had been approved for and were pending listing.

To continue to create a more conducive environment for startups to list and raise capital, the FSC supervised the TWSE in introducing, from August to November of 2022, successive measures to relax the application requirements for listing on the TIB. These included shortening the required underwriter guidance period prior to application, easing the requirements for the time of listing applications (reducing the required market cap from NT\$1.5 billion to NT\$1.0 billion and the required operating revenue from NT\$150 million to NT\$100 million for Category 1 enterprises, and reducing the required market cap from NT\$3 billion to NT\$2 billion for Category 2 enterprises), shortening the minimum TIB listing period before a company may apply to transfer to a listing on the main board (from 2 years to 1 year), and shortening the required underwriter sponsorship period (shortened from sponsorship in perpetuity to a period of 3 years following the fiscal year of listing). Meanwhile, the criteria for qualified investors were also relaxed (those for juristic person investors were relaxed to include professional institutional investors and juristic persons with 2 years or more of experience in securities trading and investment; those for natural persons were relaxed from proof of financial capacity of NT\$10 million to NT\$5 million). Finally, a market maker system was introduced, enabling securities firms to voluntarily serve as market makers to provide trading quotes in the market. The market maker system will increase liquidity on the TIB, enliven trading, and attract more innovative enterprises to enter the capital market to raise funds for growth. All of this will aid industrial upgrading and transition, form industrial clusters in green and energy and other strategic industries, and attract capital investment to Taiwan.

In the coming year, the FSC will continue to collect information on the newest systems in international markets and listen to suggestions from all quarters, refine the innovative board mechanisms, and support the six core strategic industries. It will supervise the TWSE and TPEX to continue coordinating with intermediaries (underwriters and CPAs) and relevant ministries to actively conduct domestic and overseas publicity and investment promotion activities, physically and online, and strive to attract high-quality domestic and overseas enterprises to list and raise capital. This will assist enterprises to further upgrade and develop, expand the scale of Taiwan's capital market, and enhance international competitiveness.

4. Securities Market Shortened the Matching Interval of Intraday Odd-Lot Trading on 19 December 2022 to Optimize Transaction Opportunities and

Efficiency

On 13 September 2022, the FSC announced that from 19 December 2022, the matching interval of intraday odd-lot trading would be shortened from three minutes to one minute. This measure helps to enhance the efficiency of intraday odd-lot market trading, increases transaction opportunities, and promotes financial inclusion.

To ensure the change could be smoothly launched through the online information systems of securities firms and information vendors, the FSC supervised the TWSE to conduct a market test on 18 December 2022. The test results were all normal, and the intraday odd-lot trading matching interval was officially shortened on 19 December 2022 from the former three minutes to one minute.

About 1.09 million new securities accounts were opened in 2022 as of December, of which customers under the age of 30 accounted for around 42.7% and those from the age of 31 to 40 accounted for 23.5%. This indicates that young people are quite interested in developments in the securities market. Also, as of December in 2022, the average daily trading value of odd lots on the TWSE was NT\$1.891 billion (0.78%), which is significantly higher than the 0.49% of daily trading value during the same period of the preceding year.

The FSC stated that the intraday odd-lot trading system has undergone gradual refinements and optimization. The recent shortening of the matching interval improves the efficiency of intraday odd-lot trading and increases the likelihood of successful execution of the trading orders placed by investors. If investors have any related questions, they can feel free to contact the TWSE, TPEX, or their securities firms. The FSC will continue to supervise the TWSE and TPEX and enhance publicity to securities firms and investors. The FSC also reminds investors, however, that before investing they should always carefully evaluate the transaction costs and their own financial situation, understand the target companies' financial and business fundamentals, and pay attention to relevant investment risks.

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 January 2023, the total number of TWSE listed companies stood at 971, an increase of 0 over the preceding month. Authorized capital was NT\$7,501.67 billion, an increase of NT\$1.77 billion over the preceding month. Market capitalization was NT\$47,783.65 billion, an increase over the preceding month of NT\$3,517.62 billion.

There were 809 TPEX listed companies, an increase of 1 over the preceding

month. Authorized capital was NT\$742.71 billion, an increase of NT\$0.68 billion from the preceding month. Total TPEX market capitalization was NT\$4,781.12 billion, an increase of NT\$357.05 billion from the preceding month.

The total value of stock trades on the centralized market was NT\$2,318.6 billion, a decrease of NT\$1,863.8 billion from the preceding month. The volume of trading was 29.016 billion shares, a decrease of 32.344 billion from the preceding month. The net value of inwardly remitted foreign funds was US\$223.547 billion, an increase of US\$7.556 billion from the preceding month.

There were a total of 61 securities firms. There were 15 enterprises exclusively engaged in futures commission merchant business, 38 investment trust companies, and 85 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、金管會提醒上市櫃及興櫃公司即早因應今年度實施之公司治理相關措施

為深化我國公司治理，提升企業永續發展，強化我國資本市場國際競爭力，金管會於 109 年 8 月發布公司治理 3.0-永續發展藍圖，配合前揭政策，112 年度推動相關措施如下：

- (一) 董事長與總經理同一人應增設獨立董事：上市及 6 億元以上之上櫃公司董事長與總經理或相當職務者為同一人或互為配偶或一親等親屬者，應於 112 年 12 月 31 日前設置獨立董事人數不得少於 4 人，但董事席次超過 15 人者，獨立董事人數不得少於 5 人，並應有過半數董事未兼任員工或經理人。
- (二) 設置公司治理主管：全體上市櫃公司應於 112 年 6 月 30 日前起完成設置公司治理主管。
- (三) 英文資訊揭露：上市及 6 億元以上之上櫃公司自 112 年起應提供英文版之股東會議事手冊、年報及年度財務報告。
- (四) 永續資訊揭露：參考永續會計委員會(SASB)準則及氣候相關財務揭露建議(TCFD)準則，實收資本額 20 億元以上之上市櫃公司應編製申報永續報告書，並揭露特定產業永續指標及氣候相關資訊。
- (五) 財務資訊揭露：實收資本額達 100 億元以上之上市櫃公司，於年度終了後 75 日內公告申報前一年度財務報告。實收資本額達 20 億元以上之上市櫃公司，於年度終了後 75 日內公告申報前一年度自結財務資訊。
- (六) 興櫃公司自 112 年起股東會，應將電子方式列為表決權行使管道之一。

金管會提醒符合前揭規定之公司，宜即早因應。

二、金管會提醒於 112 年底前應完成設置資安人力之上市（櫃）公司，儘早進行規劃

為強化公司資訊安全管理機制，金管會前於 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，要求實收資本額達新臺幣 100 億元以上、前一年度屬臺灣五十指數成分公司及主要經營電子商務媒介商品或服務之上市（櫃）公司於 111 年底前指派資訊安全長並設置資訊安全單位（包含資訊安全專責主管及至少 2 名資訊安全專責人員），其餘上市櫃公司除最近 3 年稅前純益連續虧損或最近 1 年度每股淨值低於面額者外，應於 112 年底前配置資訊安全專責主管及至少 1 名資訊安全專責人員。

金管會提醒應於 112 年底前完成設置資安人力之上市（櫃）公司應適當評估所面臨之資訊安全風險及需求，儘早規劃安排需投入之設備資源及配置資訊安全專責人力，如有調整內部組織架構或人員職務之必要者，應配合修訂相關內部控制制度並提報董事會通過後實施，俾於期限內符合法令要求完成資安人力設置，提升公司資安防護能力。

三、持續精進創新性新板機制，扶植六大核心戰略產業

為配合「亞洲·矽谷 2.0 推動方案」計畫，扶植綠電及再生能源等六大核心戰略產業及創新產業發展政策，金管會督導臺灣證券交易所股份有限公司（下稱證交所）及財團法人中華民國證券櫃檯買賣中心於現行多層次資本市場架構下分別開設「臺灣創新板」及「戰略新板」，並於 110 年 7 月 20 日正式開板運作，自開板迄去（111）年 12 月底止，「戰略新板」已有 18 家公司登錄掛牌；「臺灣創新板」已有 10 家申請，並有 1 家已完成及 2 家經審查核准待掛牌。

為持續打造更有利新創企業掛牌籌資的環境，金管會督導證交所於去年 8 至 11 月間，陸續放寬「臺灣創新板」申請前之承銷商輔導期間、申請時之掛牌條件（第一類市值由 15 億元放寬為 10 億元、營收由 1.5 億元放寬為 1 億元；第二類市值由 30 億元放寬為 20 億元）、暨掛牌後之轉板年限（由 2 年縮短為 1 年）與承銷商保薦期間（由終身保薦縮短為掛牌年度後 3 年）等措施，同時亦放寬合格投資人資格（放寬法人資格條件為專業機構投資人及具兩年以上證券交易投資經驗之法人，自然人財力證明由 1000 萬元放寬為 500 萬元），並引進證券商造市制度（由證券商自願擔任造市者，在市場提供買賣報價），以提升創新板市場流

動性，促進交易更趨活絡，吸引更多新創企業提早進入資本市場籌資茁壯，協助產業升級轉型，並形成綠電等產業聚落，吸引資金投資台灣。

新的一年，金管會將持續蒐集國際市場新制及聆聽外界建議，精進創新性新板機制，扶植六大核心戰略產業，並督導二單位持續與中介機構（承銷商及會計師）及相關部會合作，積極辦理實體或線上之國內外宣導及招商活動，爭取國內外優質企業掛牌籌資，協助企業進一步升級發展，擴大我國資本市場規模及提升國際競爭力。

四、證券市場於 111 年 12 月 19 日縮短盤中零股交易撮合間隔時間，以優化成交機會及效率

金管會已於 111 年 9 月 13 日宣布證券市場於 111 年 12 月 19 日縮短盤中零股交易撮合間隔時間，由現行三分鐘縮短至一分鐘，將有助於提升盤中零股市場交易效率，提高成交機會，落實普惠金融。

為使各證券商與資訊廠商之資訊系統順利上線，金管會督導證交所於 111 年 12 月 18 日辦理市場會測，測試結果皆正常，並正式於 111 年 12 月 19 日縮短盤中零股交易撮合間隔時間，由現行三分鐘縮短至一分鐘。

經統計 111 年截至 12 月證券商新開戶數約 109 萬戶，其中 30 歲以下族群約占 42.7%、31 歲至 40 歲族群占 23.5%，顯示年輕人相當關心證券市場發展，另統計 111 年截至 12 月，上市盤中零股日均值為 18.91 億元(占比 0.78%)，較去年同期日均成交金額占比 0.49%有顯著成長。

金管會表示，盤中零股交易制度逐步精進優化，本次縮短撮合間隔時間可提升盤中零股交易效率，將更有利於投資人下單之成交機會，投資人如有相關疑義，可向證交所、櫃買中心或所屬證券商洽詢，金管會將持續督導證交所及櫃買中心並加強對證券商及投資人的宣導，惟提醒投資人仍應審慎評估交易成本及自身財力情況，並應瞭解公司財務業務等基本面狀況，注意相關投資風險。

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 2023 年 1 月底止，上市公司計有 971 家，較上月增加 0 家；資本額新臺幣 75,016.7 億元，較上月增加新臺幣 17.7 億元；上市市值新臺幣 477,836.5 億元，較上月增加新臺幣 35,176.2 億元。

上櫃公司計有 809 家，較上月增加 1 家；資本額新臺幣 7,427.1 億元，較上月增加新臺幣 6.8 億元；上櫃市值新臺幣 47,811.2 億元，較上月增加新臺幣 3,570.5 億元。

集中市場股票總成交值新臺幣 23,186 億元，較上月減少新臺幣 18,638 億元；成交量 290.16 億股，較上月減少 323.44 億股。外資總累積匯入淨額 2,235.47 億美元，較上月增加 75.56 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 38 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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