



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

### 1. In response to the consolidation of the Emerging Stock Market (ESM) and the allowing of simplified public issuance procedure across the ESM, the Financial Supervisory Commission amends 8 relevant regulations and interpretations, including the Regulations Governing the Offering and Issuance of Securities by Securities Issuers

In order to streamline the multi-level capital market and to facilitate small and medium-sized enterprises' early entry to the capital market to raise funds for development, the Financial Supervisory Commission (FSC) on 22 August 2023 approved the Taipei Exchange's (TPEX) proposal of consolidating the Emerging Stock Market (ESM), then consisting of the Emerging Stock Board (ESB) and the Pioneer Stock Board (PSB), into a single board as a preliminary market prior to listing on the Taiwan Stock Exchange (TWSE) or on the TPEX, and of allowing the adoption of simplified public issuance procedure for the entire ESM. Accordingly, on 29 December 2023 the FSC issued amendments to four regulations, namely, the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, the Regulations Governing the Offering and Issuance of Securities by Foreign Issuers, the Regulations Governing Information to be Published in Public Offering and Issuance Prospectuses, and the Regulations Governing Book-Entry Operations for Centrally Deposited Securities, as well as four administrative directions. The key points of the amendments are as follows:

- (1) The PSB-related provisions are deleted in response to the ESM consolidation: The deleted PSB-related provisions include those relating to the definition of "Pioneer Stock Board company," reference price calculation methods for publicly offered and privately placed securities, information to be disclosed in prospectuses, centralized settlement of trades, and the allowed exemption from relevant requirements for liquidity providers' quotes.

- (2) Companies are allowed to choose to adopt the simplified public issuance procedure in applying for ESM registration: Relevant provisions that were originally applicable to companies applying for PSB registration are now applicable to all companies applying for ESM registration, including provisions that the financial report for the most recent fiscal year may be annexed to the prospectus to meet the relevant financial reporting requirement when filing for registration of an initial public offering of a stock, and that the scope of special audits of internal control systems by certified public accountants (CPAs) may be reduced and the period to be covered may be shortened to half a year.
- (3) The enforcement dates are set: The amended articles of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, the Regulations Governing the Offering and Issuance of Securities by Foreign Issuers, and the Regulations Governing Information to be Published in Public Offering and Issuance Prospectuses are set to be enforced from 1 January 2024. Given the settlement needs of the PSB final trading day, the amended articles of the Regulations Governing Book-Entry Operations for Centrally Deposited Securities are set to be enforced from 4 January 2024.

## **2. The FSC issues partial amendments to the Regulations Governing Public Tender Offers for Securities of Public Companies and the Regulations Governing Information to be Published in Public Tender Offer Prospectuses**

In order to fully protect the rights and interests of tenderers taking part in public tender offers and comply with Article 43-1, paragraph 1 of the Securities and Exchange Act, in which the threshold for filing and announcing large holdings has been revised to 5%, the FSC on 4 December 2023 issued amendments to the above-referenced Regulations. The key points of the amendments are as follows:

- (1) Amendments to some articles of the Regulations Governing Public Tender Offers for Securities of Public Companies :
  - A. In order to strengthen the ability of the offeror to fulfill the settlement obligation, it is added that a certificate of ability to pay the consideration is required if the offeror provides domestic securities for the consideration.
  - B. Considering that the stocks of TWSE- and TPEX-listed companies have been fully issued in scripless form, it is stipulated that when the number of shares to be sold exceeds the predetermined tender offer quantity, the offeror shall purchase the shares

from all sellers on a pro rata basis with one share as the smallest unit, and the original provision that the public tender offer of stocks of TWSE- and TPEX-listed companies shall be on a pro rata basis with one thousand shares as the smallest unit is deleted.

- C. It is stipulated that the public tender offer period may be extended only once, and included in the provisions are some of the filing documents mentioned in the Regulations Governing Information to be Published in Public Tender Offer Prospectuses (such as a commitment letter for fulfilling the payment obligation, an independent expert's appraisal opinion on the reasonableness of the price, and company resolution documents), in order to meet the requirement of authorization clarity. In addition, the conditions under which a mandatory public tender offer shall not apply have been added, including a situation where the shares of public companies are obtained through share exchange in accordance with the Business Mergers and Acquisitions Act.
- D. Relevant text is amended for compliance with Article 43-1, paragraph 1 of the Securities and Exchange Act, in which the threshold for filing and announcing large holdings has been revised to 5%.
- (2) Amendments to some articles of the Regulations Governing Information to be Published in Public Tender Offer Prospectuses: In order to strengthen the disclosure of information regarding the use of domestic securities for payment of consideration, it is required that the offeror shall issue a commitment letter for fulfilling the obligation to pay consideration; in addition, if the offeror issues new securities for payment of consideration, it shall notify investors of the risks of adopting an alternative method in the event it is unable to issue such securities in time, and shall specify the alternative method for payment of consideration (cash or other securities) under such circumstances.

### **3. The FSC issues amendment to Article 6 of the Regulations Governing Content and Compliance Requirements for Shareholders' Meeting Agenda Handbooks of Public Companies**

To enable investors to be aware of all the proposals on the agenda for regular shareholders' meetings of TWSE- and TPEX-listed companies as soon as possible and provide shareholders sufficient time to understand the relevant information of the shareholders' meeting materials, so as to facilitate shareholders' exercise of rights at the shareholders' meetings, the FSC issued amendment to the above-referenced Regulations on 8 December 2023 to expand the scope of the TWSE- and TPEX-listed companies that

are required to disclose shareholders' meeting agenda handbooks and the supplemental materials by 30 days before their regular shareholders' meetings. The main content of the amendment is that in the case of a TWSE- or TPEx-listed company with paid-in capital reaching NT\$ 2 billion or more as of the last day of the most recent fiscal year, or in which the aggregate shareholding percentage of foreign investors and mainland Chinese investors reaches 30% or more as recorded in the shareholders' register at the time of holding the regular shareholders' meeting in the most recent fiscal year, the company shall upload the electronic files of the shareholders' meeting agenda handbook and relevant supplemental materials to the information disclosure website specified by the FSC by 30 days prior to the regular shareholders' meeting.

**4. The FSC issues an order requiring the adoption of the candidate nomination system for the director and supervisor elections of Emerging Stock companies starting from 2025**

In order to further strengthen corporate governance in Taiwan and implement shareholder activism by facilitating shareholders' exercise of voting rights, the FSC issued the above-referenced order on 29 December 2023, pursuant to the authorization of the proviso of Article 192-1, paragraph 1 and Article 216-1, paragraph 1 of the Company Act, expanding the scope of the companies that are required to adopt the candidate nomination system for the election of directors and supervisors. The order requires that starting from 1 January 2025, the candidate nomination system shall be adopted for the director and supervisor elections of all TWSE-listed, TPEx-listed, and Emerging Stock companies, that the adoption of such system shall be expressly provided in their articles of incorporation, and that the shareholders shall elect directors and supervisors from among the nominees listed in the rosters of director and supervisor candidates.

**5. The FSC issues amendment to the Regulations Governing the Public Offering of Securities Investment Trust Funds by Securities Investment Trust Enterprises, adding Article 3-1 related to the FSC commissioning peripheral organizations with the administration of domestic fund review cases**

Given the substantial growth in the number and aggregate size of domestic and offshore funds in recent years, the FSC, after taking into consideration the development of the market, together with the needs of enterprises and the protection of investors' rights and interests, have planned to commission its peripheral organizations to handle fund review cases, to be implemented gradually and phased in over time. Accordingly, on 14 December 2023 the FSC issued amendment to the Regulations Governing the Public Offering of Securities Investment Trust Funds by Securities Investment Trust Enterprises,

adding Article 3-1 specifying that the FSC may commission the TWSE, the TPEX, or the Taiwan Depository and Clearing Corporation (TDCC) to handle securities investment trust fund (SITF) public offering, follow-on offering, and extension cases. During the first phase, which will start from 1 January 2024, the above-mentioned peripheral organizations will handle cases involving securities investment trust enterprises' (SITEs) filing for registration of follow-on offerings of SITFs under the 7-business-day effective registration system, filing for registration of SITFs that are limited to domestic investment under the 12-business-day effective registration system (excluding environmental, social, and governance (ESG)-themed funds), and applications for the extension of offering periods.

## **6. The FSC issues partial amendment to the Regulations Governing Offshore Funds**

In order to enhance case review efficiency and implement differentiated regulatory treatment for offshore funds, and to relax the financial condition requirement for banks to serve as fund sub-distributors, the FSC on 14 December 2023 issued partial amendment to the Regulations Governing Offshore Funds. The key points of the amendment are as follows:

- (1) It is added that the FSC may commission the TDCC to handle offshore fund offering and sale cases.
- (2) It is added that if offshore fund institutions meet certain conditions specified by the FSC, the 45-business-day effective registration system applies to offshore fund offering and sale cases handled by their appointed master agents.
- (3) Given that the financial risks of banks are already regulated under the Regulations Governing the Capital Adequacy and Capital Category of Banks, the financial condition requirement is relaxed allowing banks to serve as fund sub-distributors if they satisfy certain capital adequacy criteria.

## **7. The FSC issues amendment to Articles 2 and 8 of the Standards Governing Eligibility of Securities for Margin Purchase and Short Sale**

In order to improve the fundraising environment of the Taiwan Innovation Board (TIB), the FSC requested the TWSE to study and propose multiple relaxation measures related to the TIB, including allowing margin trading of TIB-listed stocks. Accordingly, on 28 December 2023 the FSC issued amendments to Articles 2 and 8 of the Standards Governing Eligibility of Securities for Margin Purchase and Short Sale, to be implemented from 1 January 2024. The key points of the amendment are as follows:

- (1) The review criteria for the eligibility of TWSE-listed stocks for margin purchase and short sale apply to TIB-listed stocks: Common stocks listed on the TIB are allowed to be the subjects of margin trading and the review criteria for margin purchase and short sale of TWSE-listed stocks apply to the TIB-listed stocks.
- (2) The review criteria for continuation of margin trading eligibility of TIB-listed stocks after reclassification as TWSE listing: In order to ensure the continuity of the eligibility of TIB-listed stocks for margin purchase and short sale after reclassification as TWSE-listed stocks, eligible TIB-listed stocks are subject to the same rule applicable to TPEX-listed stocks that are eligible for margin purchase and short sale, allowing these stocks to be immediately eligible as the subjects of margin trading after switching to TWSE listing, unless the equity ownership is overly concentrated.

**8. The FSC issues an order on Article 3, paragraph 1 of the Securities Investment Trust and Consulting Act and Article 54 of the Regulations Governing Securities Investment Trust Funds, allowing privately placed securities investment trust funds to invest in private equity funds, and adopts relevant supporting provisions**

In order to provide high-asset customers with diversified finance products and to help increase the size of assets under management in Taiwan, the FSC on 29 December 2023 issued an order allowing securities investment trust funds (SITFs) privately placed by securities investment trust enterprises (SITEs) to invest a certain percentage of the SITFs in private equity funds, and adopted supporting provisions governing the conditions for the investee private equity funds and restrictions on the SITEs when utilizing the privately placed SITFs in investment. SITEs are also required to, as a part of their internal control systems, adopt the criteria for selection of private equity funds, risk monitoring and management measures, and relevant valuation policies, operational mechanisms, and other procedures.

**9. The FSC amends the Regulations Governing Applications for CPA Certificates and Practice Registration and the format of relevant forms and documents**

With that the Examination Yuan's decision to issue digital certificate for examination passage and successful completion of training, in order to build a better environment to retain international talent in Taiwan, alien resident certificates will be treated as providing proof of identity equal in validity to that provided by a passport, and in response to meet practical needs related to the applications for certified public accountant (CPA) certificates and practice registration, the FSC on 27 December 2023 issued amendments to

the above-referenced Regulations. The key points of the amendments are as follows:

- (1) With that the Examination Yuan's decision to issue digital certificate for examination passage and successful completion of training from 2023, the FSC require the CPA certificate applicants to provide a hard copy of their digital certificate of passing the CPA exam. Also, in order to build a better environment to retain international talent in Taiwan, alien resident certificates will be treated as providing proof of identity equal in validity to that provided by a passport when applying for CPA certificate or practice registration.
- (2) To meet practical needs and the principle of legal/regulatory certainty, it is provided that a person applying for a CPA certificate shall submit a statement declaring that the person is free of any of the circumstances set out in Article 6, paragraph 1 of the Certified Public Accountant Act, together with relevant documentary evidence. To apply for practice registration, documentary evidence shall be submitted showing that the person has established or joined a CPA firm as a practicing CPA, as well as CPA association membership application documentation and a register of CPAs.
- (3) In addition, in line with the amendment to the above-referenced Regulations, the FSC on 29 December 2023 amended the format of relevant application forms and documents.

#### **10. The FSC on 28 December 2023 issues amendments to Articles 10, 11, and 31 of the Regulations Governing the Preparation of Financial Reports by Securities Issuers**

Some provisions are amended in line with IFRS amendments to classification requirements regarding current and non-current liabilities and will come into force from the fiscal year 2024. In addition, the definition of "share capital" is amended in line with current practices and relevant disclosure requirements are added, which will come into force from the date of issuance.

#### **11. The FSC issues amendment to an interpretive order on Article 17 of the Regulations Governing Anti-Money Laundering and Countering the Financing of Terrorism for Enterprises Handling Virtual Currency Platform or Transaction**

To strengthen the implementation of anti-money laundering controls by enterprises handling virtual currency platforms or transactions (also known as VASPs), and taking the recommendations from the Financial Action Task Force on Money Laundering (FATF), the FSC on 21 December 2023 issued an amendment to an interpretive order on Article 17 of the Regulations Governing Anti-Money Laundering and Countering the Financing of

Terrorism for Enterprises Handling Virtual Currency Platform or Transaction, adding the requirement that a VASP shall report to the FSC before making any changes to the declarations set out in its AML compliance statement and the circumstances under which the FSC may revoke the VASP's statement, so as to ensure that the VASP remains in compliance with relevant AML/CFT laws and regulations after completing the process for filing the statement. The amendment is set to be effective from 1 February 2024.

**12. 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 2023, the total number of TWSE listed companies stood at 997, an increase of 6 over the preceding month. Authorized capital was NT\$7,638.8 billion, a decrease of NT\$7.71 billion over the preceding month. Market capitalization was NT\$56,842.09 billion, an increase of NT\$1,718.63 billion over the preceding month.

There were 816 TPEX listed companies, an increase of 1 over the preceding month. Authorized capital was NT\$757.91 billion, an increase of NT\$0.25 billion over the preceding month. Total TPEX market capitalization was NT\$5,792.28 billion, a decrease of NT\$17.12 billion over the preceding month.

The total value of stock trades on the centralized market was NT\$6,131.33 billion, an increase of NT\$160.18 billion over the preceding month. The volume of trading was 75.99 billion shares, an increase of 8.91 billion shares over the preceding month. The net value of inwardly remitted foreign funds was US\$245.45 billion, an increase of US\$ 8.67 billion over the preceding month.

There were a total of 65 securities firms. There were 15 enterprises exclusively engaged in futures commission merchant business, 38 investment trust companies, and 88 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>

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## 金管會證期局第二百三十四期新聞信

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### 壹、重要公告

#### 一、修正「公開發行公司年報應行記載事項準則」及「公司募集發行有價證券公開說明書應行記載事項準則」部分條文及附表

金管會為提升上市櫃公司董事酬金資訊之透明度，及依本會 112 年 3 月 28 日發布之「上市櫃公司永續發展行動方案」推動上市櫃公司揭露減碳資訊及提早申報股東會年報，於 112 年 11 月 10 日修正發布旨揭準則，修正要點如下：

- (一)擴大上市櫃公司應揭露個別董事酬金之範圍條件：為提升上市櫃公司董事酬金資訊之透明度，及引導獲利公司與員工共享經營成果，促進董事酬金與員工薪資之合理性，爰修正上市櫃公司最近年度公司治理評鑑結果由原訂最後一級距擴大為屬最後「二個」級距者，及增訂上市櫃公司「最近年度稅後淨利增加達 10% 以上，惟非主管職務之全時員工年度薪資平均數卻未增加者」、「最近年度稅後損益衰退達 10% 且逾新臺幣 500 萬元，及平均每位董事酬金(不含兼任員工酬金)增加達 10% 且逾 10 萬元者」，應於年報及公開說明書揭露個別董事酬金。
- (二)增訂上市櫃公司應揭露溫室氣體減量基準年、減量目標、策略及行動計劃：增訂年報附表應於完成合併財務報告之溫室氣體盤查揭露年度同時揭露溫室氣體減量資訊，例如，資本額 100 億元以上之上市櫃公司應於 114 年揭露 113 年度之盤查資訊及當年度之減碳目標、策略及行動計劃，倘公司已提前完成合併財務報告之溫室氣體盤查，亦得以該較早年度為基準年。為利企業遵循，本會將請證交所於公司治理中心網站提供最佳實務參考範例。
- (三)修正原溫室氣體盤查及確信情形附表改以開放式表格揭露，及修正推動永續發展執行情形附表，強化火災資訊之揭露，以促進公司提升消防安全管理。
- (四)推動上市櫃公司提前申報年報：循序漸進要求資本額 20 億元以上之上市櫃公司提前至股東會召開日 14 日前申報年報，俾利投資人對股東會各項議案表決之參考。

二、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 11 月底止，上市公司計有 991 家，較上月增加 5 家；資本額新臺幣 76,465.1 億元，較上月增加新臺幣 291 億元；上市市值新臺幣 551,234.6 億元，較上月增加新臺幣 46,593.7 億元。

上櫃公司計有 815 家，較上月增加 2 家；資本額新臺幣 7,576.6 億元，較上月增加新臺幣 7.7 億元；上櫃市值新臺幣 58,094 億元，較上月增加新臺幣 5,645.3 億元。

集中市場股票總成交值新臺幣 59,711.5 億元，較上月增加新臺幣 10,007.1 億元；成交量 670.83 億股，較上月增加 111.91 億股。外資總累積匯入淨額 2,367.78 億美元，較上月增加 112.57 億美元。

專營證券商計 65 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 87 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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