



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

### 1. FSC Issues Order Under Article 15 of the Securities and Exchange Act Allowing Securities Firms to Invest in New Shares Issued by GISA Companies for Capital Increase

Under the Taipei Exchange Regulations Governing the Go Incubation Board for Startup and Acceleration Firms (the GISA board), a company that is registered on the GISA board must already have met certain qualifications to have obtained its GISA registration. Considering that allowing securities firms to invest in GISA companies early on, in addition to assisting the companies to obtain more funding during their growth stage, will also enable their investment in longer lead times to benefit from financial advisory and counseling resources, and facilitate subsequent counseling of the companies through public offerings, Emerging Stock registrations, or applications for TPEX or TWSE listing, the Financial Supervisory Commission (FSC) issued Order No. Financial-Supervisory-Securities-Firms-1140381481 on 23 April 2025, allowing the proprietary trading departments of integrated securities firms to purchase new share issued for capital increase by GISA companies during the period in which they are registered on the GISA. The Order also imposes related measures such as setting percentage limits to control investment amounts and requiring securities firms, prior to purchasing such shares, to obtain the target company's latest financial statements audited and attested or reviewed by CPAs for reference in appraising the trade price.

### 2. FSC Amends Articles 23-3 and 24 of the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies

Article 11, paragraph 1 of the Electronic Signatures Act as last amended expressly provides that the application of electronic records and electronic signatures may be exempted by law. In response to that provision, and considering that proxy solicitation and non-solicitation procedures have long been practiced and have a broad and critical impact on the holding of shareholder meetings of public companies and on the rights

and interests of solicitors, shareholders, and enterprises handling solicitation matters, the FSC recognizes that there are practical obstacles and difficulties to the use of electronic signatures under Chapter 2 (Electronic Records and Electronic Signatures) of the Electronic Signatures Act for proxy matters at this stage. To ensure sound protection of the rights and interests of all stakeholders involved in proxy solicitation and non-solicitation operations and resolve questions that have arisen around the applicability of the Electronic Signatures Act to proxies, and pending the drafting of more comprehensive supporting measures, the FSC has amended the above-referenced statute-based Regulations to exclude the application of the Electronic Signatures Act to proxy matters. Key points of the amendment are as follows: 1. The amended Regulations expressly provide that written documents related to obtaining proxies for shareholders meeting attendance through solicitation or non-solicitation, when requiring signatures or seals, are excluded from the application of the provisions regarding electronic signatures in Article 5, paragraphs 1 to 3 and Article 8, paragraph 1 of the Electronic Signatures Act. 2. The FSC had previously, on 10 December 2021, issued Public Announcement No. Financial-Supervisory-Securities-Corporate-1100365352, which excluded the use of electronic signatures in proxy solicitation and non-solicitation procedures. However, Article 20, paragraph 1 of the Electronic Signatures Act as amended on May 15, 2024, expressly provides that any exemption of the application of the Electronic Signatures Act announced by a government agency before the enforcement of the amended Act in accordance with the former paragraph 3 of Article 4, paragraph 3 of Article 6, or paragraph 2 of Article 9 of the Act shall cease to apply one year after the date of enforcement of the amendment to the Act. Therefore, to ensure a seamless transition in continuing to exclude the application of the Electronic Signatures Act, the amended Regulations expressly provide that the amendment to Article 23-3 take force from May 17, 2025.

### **3. Stock Market Stabilization Measures**

In response to the impact on the stock market caused by the U.S. reciprocal tariff policy, the FSC previously announced three temporary measures to stabilize the stock market effective from April 7, 2025: adjusting the order limit on daily intraday short selling of borrowed stock (tightened from 30% of a stock's average daily trading volume to 3%); adjusting the minimum margin requirements for short selling (increased from 90% to 130%); and expanding the scope of eligible collateral. After observing that these measures had achieved their expected effects during the implementation period, and that both Taiwan's stock market and international stock markets have been returning to stability, the FSC restored the limit on the daily intraday short selling order

quantity to 30% and the minimum margin requirement for short selling to 90% from May 26, 2025, returning to the normal market mechanisms.

**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 April 2025, the total number of TWSE-listed companies stood at 1,040, an increase of 1 over the preceding month. Authorized capital was NT\$ 7,836.74 billion, an increase of NT\$ 1.6 billion over the preceding month. Market capitalization was NT\$ 65,090.78 billion, a decrease of NT\$ 1,471.23 billion from the preceding month.

There were 848 TPEx-listed companies, an increase of 1 over the preceding month. Authorized capital was NT\$ 808.34 billion, an increase of NT\$ 1.53 billion over the preceding month. Market capitalization was NT\$ 5,760.99 billion, a decrease of NT\$ 263.83 billion from the preceding month.

The total trading value in the centralized stock market was NT\$ 5,421.78 billion, a decrease of NT\$ 962.76 billion from the preceding month. The trading volume was 61.56 billion shares, a decrease of 3.96 billion over the preceding month. The net value of inwardly remitted foreign funds was US\$ 281.06 billion, a increase of US\$ 0.548 billion from the preceding month.

There were 64 securities firms, 15 futures commission merchants, 37 securities investment trust companies, and 88 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>

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#### 壹、重要公告

##### 一、有關發布證券交易法第 15 條規定之令，開放證券商得投資創櫃板公司於登錄創櫃板期間增資發行之新股

依財團法人中華民國證券櫃檯買賣中心創櫃板管理辦法規定登錄之創櫃板公司須具備一定資格條件，始得登錄，考量證券商如得及早投資，除可協助企業於成長階段取得更多資金外，並可投注較長前置時間給予財務顧問輔導資源，以利後續輔導該企業公開發行、登錄興櫃或申請上市(櫃)等協助，爰本會於 114 年 4 月 23 日發布金管證券字第 1140381481 號令，開放綜合證券商之自營部門得購買創櫃板公司於登錄創櫃板期間增資發行之新股，且訂有投資額度控管比率，以及購買前應取具最近期標的公司經會計師查核簽證或核閱之財務報表作為評估交易價格之參考等配套措施。

##### 二、修正「公開發行公司出席股東會使用委託書規則」第 23 條之 3、第 24 條條文

本次為因應電子簽章法修正，該法第 11 條第 1 項明定電子文件及電子簽章之適用，得依法律排除其適用，考量委託書之徵求與非屬徵求作業實務運作已久，且影響層面廣泛，攸關發行公司股東會之召集以及徵求人、股東與代為處理徵求事務業者等權益，倘依電子簽章法第 2 章電子文件及電子簽章之相關規定以電子簽章方式為之，現階段尚有窒礙難行之處。為確保委託書徵求及非屬徵求作業所涉及之相對人權益均得受到完善保障，於解決委託書適用電子簽章法相關疑義並擬具具體配套措施前，以法規命令排除適用電子簽章法規定，爰修正本規則，其修正要點如下：一、明定出席股東會委託書之徵求及非屬徵求之相關書面文件須簽名或蓋章者，排除適用電子簽章法第 5 條第 1 項至第 3 項及第 8 條第 1 項有關電子簽章之規定。二、本會 110 年 12 月 10 日金管證發字第 1100365352 號排除適用電子簽章法之公告，因電子簽章法於 113 年 5 月 15 日修正公布，該法第 20 條第 1 項明定該法修正施行前，行政機關依原第 4 條第 3 項、第 6 條第 3 項或第 9 條第 2 項規定公告排除適用該法者，各該公告自該法修正施行之日起算 1 年後停止適用，為銜接排除電子簽章法適用之效力，爰明定本次修正發布之第 23 條之 3 修正條文，自 114 年 5 月 17 日施行。

##### 三、實施股市穩定措施

為因應美國對等關稅政策對股市造成之衝擊，本會前宣布自 114 年 4 月 7 日採行

調整每日盤中借券賣出委託數量(30%降為 3%)、最低融券保證金成數(90%調高為 130%)及放寬擔保品範圍等 3 項穩定股市之暫行措施，經觀察實施期間該等措施已發揮預期效果，且台股及國際股市均趨於緩和穩定，爰自同年 5 月 26 日恢復每日盤中借券賣出委託數量為 30%、最低融券保證金成數 90%，回歸市場機制。

#### 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 2025 年 4 月底止，上市公司計有 1,040 家，較上月增加 1 家；資本額新臺幣 78,367.4 億元，較上月增加新臺幣 16 億元；上市市值新臺幣 650,907.8 億元，較上月減少新臺幣 14,712.3 億元。

上櫃公司計有 848 家，較上月增加 1 家；資本額新臺幣 8,083.4 億元，較上月增加新臺幣 15.3 億元；上櫃市值新臺幣 57,609.9 億元，較上月減少新臺幣 2,638.3 億元。

集中市場股票總成交值新臺幣 54,217.8 億元，較上月減少新臺幣 9,627.6 億元；成交量 615.6 億股，較上月減少 39.6 億股。外資總累積匯入淨額 2,810.61 億美元，較上月增加 5.48 億美元。

專營證券商 64 家，專營期貨商計 15 家，證券投資信託公司計 37 家，證券投資顧問公司計 88 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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