



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

1. FSC Amends the Regulations Governing Securities Firms Accepting Orders to Trade Foreign Securities

To avoid using age as a regulatory criterion, which may lead to concerns about age-group labeling, and to facilitate securities firms in expanding customer reach, the Financial Supervisory Commission (FSC) on 5 June 2025 issued amendments to Articles 14 and 23 of the Regulations Governing Securities Firms Accepting Orders to Trade Foreign Securities. The amendments remove the age limit of 70 or below for a securities firm recommending foreign securities to non-professional investors in its brokering trading business, and also allow foreign securities purchased by securities firms on order from high-net-worth juristic person investors and high-asset juristic person customers to be deposited in the custody of a foreign depository designated by the principal.

2. FSC Issues Three Interpretive Orders Relating to Securities Firms' Business Activities in Alignment with Its 25 December 2024 Amendment to the Regulations Governing Securities Investment Trust Funds

On 25 December 2024, the FSC amended the Regulations Governing Securities Investment Trust Funds to open up active exchange-traded funds (active ETFs). Active ETFs and passive exchange-traded funds (passive ETFs) are both types of exchange-traded fund products. On 19 June 2025, the FSC issued three interpretive orders under the numbers of Financial-Supervisory-Securities-Firms-1140381707, 11403817071, and 11403817072. As with the current regulatory framework for passive ETFs, these orders add provisions to exempt securities dealers engaging in domestic trading, arbitrage, and risk-hedging activities with respect to active ETFs, as well as participating dealers (in the capacity of dealing for their own account) and overseas compatriots and foreign nationals engaging in arbitrage trading of active ETFs through in-kind creations and

redemptions and after-cash-creation sale on the secondary market, from the restrictions set out in Article 32, paragraph 1 of the Regulations Governing Securities Firms and Article 21, subparagraph 2 of the Regulations Governing Investment in Securities by Overseas Compatriots and Foreign Nationals, which otherwise prohibit them from selling or giving a sell quote for securities not held by them. The orders also exempt securities firms that serve as liquidity providers for active ETFs and assume obligations to quote for, buy, and sell these active ETFs or engage in creation, redemption, or relevant risk-hedging activities with respect to active ETF beneficial certificates, from the restrictions set out in Article 31, paragraph 1 and Article 36-1, paragraph 2 of the Regulations Governing Securities Firms, which otherwise require them to perform relevant investment procedures and prohibit them from engaging in relevant trading within 2 hours of market opening after the issuance of research reports by their consulting departments.

3. 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 June 2025, the total number of TWSE-listed companies stood at 1,045, an increase of 3 over the preceding month. Authorized capital was NT\$ 7,848.37 billion, an increase of NT\$ 8.98 billion over the preceding month. Market capitalization was NT\$ 71,696.28 billion, an increase of NT\$ 2,990.00 billion from the preceding month.

There were 853 TPEx-listed companies, a decrease of 1 from the preceding month. Authorized capital was NT\$ 810.38 billion, a decrease of NT\$ 0.77 billion from the preceding month. Market capitalization was NT\$ 6,078.05 billion, an increase of NT\$ 107.46 billion from the preceding month.

The total trading value in the centralized stock market was NT\$ 7,203.91 billion, an increase of NT\$ 987.85 billion from the preceding month. The trading volume was 73.37 billion shares, an increase of 6.4 billion over the preceding month. The net value of inwardly remitted foreign funds was US\$ 303.018 billion, an increase of US\$ 9.289 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/enl/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@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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金管會證期局第二百五十二期新聞信

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壹、重要公告

一、修正「證券商受託買賣外國有價證券管理規則」

為避免以年齡作為規範標準，造成年齡標籤化疑慮，及為利證券商拓展客戶範疇，金管會於 114 年 6 月 5 日發布修正「證券商受託買賣外國有價證券管理規則」第 14 條及第 23 條，針對證券商受託買賣外國有價證券之推介對象為非專業投資人者，刪除年齡 70 歲以下之限制，並開放證券商接受高淨值投資法人及高資產法人客戶委託買進之外國有價證券，得寄託於委託人指定之外國保管機構保管。

二、配合本會 113 年 12 月 25 日修正「證券投資信託基金管理辦法」，發布涉證券商業務相關之 3 則令釋

本會 113 年 12 月 25 日修正「證券投資信託基金管理辦法」，開放主動式交易所交易基金，又主動式交易所交易基金與指數股票型基金同為交易所交易基金（ETF）商品，本會於 114 年 6 月 19 日發布金管證券字第 1140381707 號、金管證券字第 11403817071 號、金管證券字第 11403817072 號等 3 則令釋，比照現行指數股票型基金，增訂證券自營商從事主動式 ETF 之境內交易、套利、避險行為，以及參與證券商以自營身分及僑外資（華僑及外國人）從事主動式 ETF 實物申購、買回，以及現金申購後於次級市場賣出之套利交易行為，不受證券商管理規則第 32 條第 1 項及華僑及外國人投資證券管理辦法第 21 條第 2 款，不得申報賣出其未持有之有價證券規定之限制；以及證券商擔任主動式 ETF 之流動量提供者，負報價、應買應賣義務及進行主動式 ETF 受益憑證之申購、買回或相關之避險行為，不受證券商管理規則第 31 條第 1 項及第 36 條之 1 第 2 項須辦理投資流程及顧問部門出具研究報告 2 小時內不得買賣規定之限制。

三、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 6 月底止，上市公司計有 1,045 家，較上月增加 3 家；資本額新臺幣 78,483.7 億元，較上月增加新臺幣 89.8 億元；上市市值新臺幣 716,962.8 億元，較上月增加新臺 29,900 億元。

上櫃公司計有 853 家，較上月減少 1 家；資本額新臺幣 8,103.8 億元，較上月減少新臺幣 7.7 億元；上櫃市值新臺幣 60,780.5 億元，較上月增加新臺幣 1,074.6 億元。

集中市場股票總成交值新臺幣 72,039.1 億元，較上月增加新臺幣 9,878.5 億元；成交量 733.7 億股，較上月增加 64 億股。外資總累積匯入淨額 3,030.18 億美元，較上月增加 92.89 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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