Newsletter No: 253	July, 2025

Newsletter

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

I. Important Announcements (Chinese)

1. FSC Amends Articles 31 and 35 of the Regulations Governing the Acquisition and Disposal of Assets by Public Companies to Meet Practical Needs and Enhance Information Disclosure Quality

The FSC announced the referenced amendments on 24 July 2025. Key points of the amendments include the following:

A. Relaxation of the transaction threshold standard for mandatory public announcement and reporting of acquisition or disposal of equipment for business operations by a large company from or to a non-related party: Given that public companies' acquisition or disposal of equipment for business operations constitutes normal business activity, and taking into consideration the materiality principle of information disclosure, for companies with paid-in capital of NT$50 billion or more, the mandatory disclosure threshold for non-related party acquisition or disposal of equipment for business operations is relaxed to transactions with amounts reaching 5% or more of the company's paid-in capital.

B. Relaxation of the transaction threshold standard for mandatory disclosure of non-related party transactions involving acquisition or disposal of government bonds, ordinary corporate bonds, and general financial bonds without equity characteristics (excluding subordinated bonds) by a large company that is not a professional investor: Given that public companies have the need to adjust their funding through investment in fixed-income bonds to enhance cash yield rates, based on materiality considerations for information disclosure and taking into account the risk characteristics of these instruments, the mandatory disclosure threshold for acquisition or disposal of government bonds, ordinary corporate bonds, and general financial bonds without equity characteristics (excluding subordinated bonds) by a company with paid-in capital of NT$50 billion or more that is not a professional investor, from or to a non-related party, is relaxed to transactions with amounts reaching 5% or more of the company's paid-in capital.

C. Other amendments: To align with the amended reporting and disclosure standards for public companies with paid-in capital of NT$50 billion or more under Article 31, paragraph 1 of Regulations, the amendment specifies the method for how to calculate 5% of the paid-in capital and NT$50 billion in paid-in capital for companies whose shares have no par value or a par value other than NT$10 per share.

2. FSC Relaxes Restrictions on Transfer of Funds from Securities Firm Settlement Account Customer Ledgers to Other Banks in the Form of Time Deposits

To enhance the flexibility and efficient utilization of funds held in customer ledgers of securities firm settlement accounts, while safeguarding investor interests, the FSC issued Order No. Financial-Supervisory-Securities-Firms-1140140240 on 24 July 2025, removing the NT$1 billion threshold restriction on the transfer of such funds to other banks as time deposits. The FSC has also supervised the adoption by the Taiwan Stock Exchange Corporation of corresponding amendments to the Guidelines Governing the Creation of Customer Ledgers of Securities Firms' Settlement Accounts and to the standard directions for the internal control systems of securities firms, to add qualifying requirements for bank that receive such transfers as time deposits, as well as complementary measures such as prohibiting securities firms from arbitrarily transferring settlement account funds due to changes in deposit interest rates at various banks.

3. Securities Firms Permitted to Establish, or Convert General Branch Offices into, Simple Branch Offices

The proportion of online account opening and electronic trading has been increasing in tandem with digital transformation and the development of securities firms in recent years. To reduce the operating costs of securities firms and enhance their operational flexibility, the FSC now allows securities firms to establish, or convert general branch offices into, simple branch offices. For this purpose, the FSC issued partial amendments to the Standards Governing the Establishment of Securities Firms, the Regulations Governing Securities Firms, and the Regulations Governing Responsible Persons and Associated Persons of Securities Firms on 18 July 2025. The amendments expressly provide that simple branch offices shall not operate securities brokerage businesses. Securities firms may, at their choice according to their business needs, have such offices operate wealth management businesses or provide brokerage business solicitation and customer account opening preparatory operations. The amendments also set forth the eligibility criteria and application procedures for setting up simple branch offices, as well as the limits on the number of such offices.

4. FSC Measures to Promote Private Equity and Venture Capital Fund (PE/VC Fund) Business

The FSC, on 18 July 2025, relaxed restrictions to allow private equity and venture capital funds (PE/VC funds) invested in or under management by securities firms to be sold to high-asset customers, in order to promote securities firms' development of private equity and venture capital fund business.

5. **President promulgates amendments to Securities Investor and Futures Trader Protection Act effective from 16 July**

The Securities Investors and Futures Traders Protection Act (hereinafter referred to as "the Act") was passed by the Legislative Yuan on 1 July 2025 and promulgated by the President on 16 July. Four articles were amended: including Article 10-1, Article 20, Article 40-1, and Article 41. The key aspects of the amendment are:

A. Expansion of independent causes for the Investor Protection Center to initiate derivative suits and discharge suits, including where company directors or supervisors are involved in securities fraud, non-arm's-length transactions, embezzlement, breach of trust, or other unlawful acts; and explicitly stating that cases initiated which have not yet reached a final and binding court judgment or rulings prior to the implementation of the amendments to this Act shall be made subject to the new revised articles when the amendments are implemented.

B. To expand funding resources for the Investor Protection Center's operating expenditures, in addition to current-year interest of the protection fund, the accumulated surplus from the Protection Fund's interest income after covering business expenses from past years shall also be allocated as a funding resource for the Investor Protection Center to help the institution with its future business development.

6. **FSC Amends Article 3 of the Regulations Governing the Applicable Scope of Special Circumstances for the Public Announcement and Filing of Financial Reports and Operational Status Reports by Public Companies**

After Taiwan adopts IFRS 17 Insurance Contracts starting from FY 2026, the process of calculating insurance revenues will become more complex, raising concerns that insurance enterprises may have difficulty meeting the deadlines for public announcement of operating revenues. In order to ensure the accuracy of operating revenue announcements and the effectiveness of information available to investors, the FSC on 1 July 2025 issued an amendment to the Regulations Governing the Applicable Scope of Special Circumstances for the Public Announcement and Filing of Financial Reports and Operational Status Reports by Public Companies. The amendment provides that starting from FY 2026, if an insurance enterprise or a public company with an insurance subsidiary is unable to meet the deadline to publicly announce and file its consolidated operating revenue for the previous month by the 10th day of each month, the deadline may be extended to the 15th day of each month.

7. 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 July 2025, the total number of TWSE-listed companies stood at 1,046, an increase of 1 over the preceding month. Authorized capital was NT$ 7,836.54 billion, a decrease of NT$ 11.83 billion over the preceding month. Market capitalization was NT$ 75,873.73 billion, an increase of NT$ 4,177.45 billion from the preceding month.

There were 853 TPEx-listed companies, an increase of 0 from the preceding month. Authorized capital was NT$ 810.22 billion, a decrease of NT$ 0.16 billion from the preceding month. Market capitalization was NT$ 6,086.67 billion, an increase of NT$ 8.62 billion from the preceding month.

The total trading value in the centralized stock market was NT$ 7,356.58 billion, an increase of NT$ 152.67 billion from the preceding month. The trading volume was 76.71 billion shares, an increase of 3.34 billion over the preceding month. The net value of inwardly remitted foreign funds was US$ 308.06 billion, an increase of US$ 5.042 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

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壹、 重要公告

一、 為配合實務運作需求，並提升資訊揭露品質，修正「公開發行公司取得或處分資產處理準則」第 31 條、第 35 條

金管會於 114 年 7 月 24 日修正發布旨揭準則，修正要點如下：

1. 放寬大型公司應公告申報非屬關係人交易之取得或處分供營業使用設備之交易標準：鑑於公開發行公司取得或處分供營業使用之設備屬正常營運行為，並考量資訊揭露之重大性原則，爰放寬實收資本額達新臺幣（以下同）500 億元之公司與非關係人取得或處分供營業使用之設備之公告申報標準為交易金額達公司實收資本額 5%以上。

2. 放寬非以投資為專業者之大型公司應公告申報非屬關係人交易之取得或處分公債、普通公司債及未涉及股權之一般金融債券（不含次順位債券）之交易標準：鑑於公開發行公司有透過投資固定收益債券進行資金調節以提升現金收益率之需求，基於資訊揭露之重大性考量，並衡酌商品風險屬性，爰放寬實收資本額達 500 億元之非以投資為專業公司與非關係人取得或處分公債、普通公司債及未涉及股權之一般金融債券（不含次順位債券）之公告申報標準為交易金額達公司實收資本額 5%以上。

3. 其他修正：為配合本準則第 31 條第 1 項新增有關實收資本額達 500 億元之公開發行公司應公告申報標準，爰明定公司股票無面額或每股面額非屬 10 元者，有關實收資本額 5%及實收資本額達 500 億元之計算方式。

二、 放寬證券商交割專戶客戶分戶帳款項以定期存款方式轉存其他銀行之限制

為提升證券商分戶帳資金配置靈活度與運用效益，並兼顧投資人權益，金管會於 114 年 7 月 24 日發布金管證券字第 1140140240 號令，刪除證券商交割專戶客戶

分戶帳款項以定期存款方式轉存其他銀行之新臺幣 10 億元門檻限制，並督導臺灣證券交易所股份有限公司修正「證券商交割專戶設置客戶分戶帳作業要點」及證券商內部控制制度標準規範，增訂以定期存款方式轉存其他銀行之銀行資格條件，以及證券商不得因各銀行存款利率變動而任意移轉專戶款項等配套措施。

三、 開放證券得設置或將一般分支機構變更為簡易分支機構

因應近年證券商朝數位轉型發展，線上開戶及電子交易比重日益提升，為降低證券商經營成本，增進證券商營運彈性，金管會已開放證券商得設置或將一般分支機構變更為簡易分支機構，並於 114 年 7 月 18 日發布令修正「證券商設置標準」、「證券商管理規則」及「證券商負責人與業務人員管理規則」部分條文，明定簡易分支機構不經營經紀業務，由證券商依需求選擇辦理財富管理業務、證券經紀業務之招攬與開戶前置作業，及設置簡易分支機構之資格條件、申請程序、家數限制等規範

四、 促進證券商發展創投及私募股權基金(PE/VC Fund)業務

金管會已於 114 年 7 月 18 日放寬證券商轉投資或受託管理之 PE/VC Fund 得銷售予高資產客戶，以促進證券商發展創投及私募股權基金業務。

五、 「證券投資人及期貨交易人保護法」部分條文修正，總統 114 年 7 月 16 日公布施行

證券投資人及期貨交易人保護法(下稱投保法)於 114 年 7 月 1 日立法院通過，同年 7 月 16 日總統公布。本次修正第 10 條之 1、第 20 條、第 40 條之 1 及第 41 條等 4 條文，修正重點包括：

1. 擴大保護機構擴大保護機構得提起代表訴訟、解任訴訟之獨立事由，增列公司董事或監察人涉有證券詐欺、非常規交易、侵占、背信等不法行為，並明定已起訴且未確定訴訟案件，適用修正施行後規定。

2. 擴大保護機構執行業務之經費來源，除現行當年度保護基金孳息外，增列將歷年保護基金孳息支應業務支出賸餘撥回基金累積數之合計，一併作為保護機構之經費來源，以因應保護機構未來業務發展。

六、 修正「公開發行公司財務報告及營運情形公告申報特殊適用範圍辦法」第 3 條規定

考量我國保險業者於 115 年起接軌國際財務報導準則第 17 號公報「保險合約」後計算保險收入之流程較現行繁複，而有作業時間不足之虞，為兼顧營業收入公

告之正確性及投資人取得資訊之有效性，本會於 114 年 7 月 1 日發布修正「公開發行公司財務報告及營運情形公告申報特殊適用範圍辦法」，明定自 115 會計年度起，保險業及具保險業子公司之公開發行公司因作業時間確有不及，致無法於每月 10 日以前公告並申報上月份合併營業收入額，得延長至每月 15 日以前公告申報。

七、 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 7 月底止，上市公司計有 1,046 家，較上月增加 1 家；資本額新臺幣 78,365.4 億元，較上月減少新臺幣 118.3 億元；上市市值新臺幣 758,737.3 億元，較上月增加新臺幣 41,774.5 億元。

上櫃公司計有 853 家，較上月增加 0 家；資本額新臺幣 8,102.2 億元，較上月減少新臺幣 1.6 億元；上櫃市值新臺幣 60,866.7 億元，較上月增加新臺幣 86.2 億元。

集中市場股票總成交值新臺幣 73,565.8 億元，較上月增加新臺幣 1,526.7 億元；成交量 767.1 億股，較上月增加 33.4 億股。外資總累積匯入淨額 3,080.6 億美元，較上月增加 50.42 億美元。

專營證券商計 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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