



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

1. Amended the “Regulations Governing Securities Firms”

The Financial Supervisory Commission (FSC) amended the “Regulations Governing Securities Firms” and related interpretations on 3 February 2020 to increase the operational flexibility of securities firms, expand the range of securities dealers’ trading businesses, and meet the needs of domestic investors. The key changes included:

- (1) To enable firms that issue exchange-traded notes (ETNs) to hedge with greater flexibility, the FSC relaxed restrictions on hedging by such securities firms. Taking the current standards for securities firms to operate warrants and derivatives businesses as a reference, the FSC made ETNs no longer subject to total cost limits on holding equities issued by related parties.
- (2) To provide securities dealers with greater flexibility when trading, the FSC permitted securities dealers: to trade foreign bonds and derivative products for their own accounts under Article 19-1 Paragraph 1 and Article 31-1 of the regulations; to engage in transactions and trading with overseas affiliated enterprises, to set internal operating rules for such trades and transactions, and to authorize the terms under which management will handle these matters, and the limits on the amounts involved, provided that three-quarters of the directors present at a directors’ meeting attended by at least two-thirds of all directors agree.

2. Published Amendments to Articles 28 and 31 of the “Regulations Governing the Preparation of Financial Reports by Securities Firms,” and to “the Format of the Financial Reports of Securities Firms”

To improve the reasonable setting of remuneration for directors, supervisors, upper management and consultants, to strengthen non-financial information disclosures, and to maintain appropriate oversight by carrying out a critical review of current regulations, The FSC announced amendments to the “Regulations Governing the Preparation of Financial Reports by Securities Firms” on 11 February 2020. In conjunction with these amendments, on 19 February 2020, the FSC also issued a new order to amend the relevant supplementary schedules and abolished FSC Order No. Financial-Supervisory-Securities-10703332991 of 21 September 2018. The key amendments are as follows:

- (1) Revised and added additional provisions about disclosing the remuneration paid to individual directors, supervisors, presidents, vice presidents, and advisors under certain conditions, including : (a) the securities firm has posted after-tax deficits in a parent-company-only financial report or an individual financial report within the three most recent fiscal years ; (b) it is a TWSE-listed or TPEX-listed securities firm that has had poor corporate governance evaluation performance; or (c) it is a TWSE-listed or TPEX-listed securities firm where the average salary of non-managerial full-time employees has been relatively low. In addition, a TWSE-listed or TPEX-listed securities firm is required to individually disclose the remuneration received by the five most highly compensated executive officers if: (1) it has posted after-tax deficits in a parent-company-only financial report or an individual financial report within the three most recent fiscal years; or (2) it has had poor corporate governance evaluation performance
- (2) Strengthened the quality of non-financial disclosures: to improve disclosure of CPA professional fees, amended the reporting threshold for the reduction of CPA audit fee from 15% to 10%.

3. Amended the “Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies” to Make Proxy Rules More Robust

Given the large capital requirements for financial holding companies delineated in the "Financial Holding Company Act," and for banks in the “Banking Act,” and for insurance companies in the “Insurance Act” (hereinafter, "financial institutions") , as well as the large disparities in capital stock, and in consideration of the fact that any

shareholder possessed of given criteria has the right to act as a proxy solicitor and contend for a seat on the board of directors or supervisors at financial institutions of different sizes that are convening shareholder meetings with director or supervisory elections on the agenda, the FSC on 27 February 2020 facilitated shareholder activism, conformed to the principle of equity of shareholdings, and encouraged sound corporate governance by amending Article 5, Paragraph 1, Subparagraph 1 of the “Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies,” adding a requirement that an individual shareholder intending to act as a proxy solicitor must hold at least 2 million shares issued by the financial institution.

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 February 2020, the total number of TWSE listed companies stood at 941, the same as the preceding month. Authorized capital was NT\$7,153.74 billion, a decrease of NT\$0.24 billion from the preceding month. Market capitalization was NT\$34,302.26 billion, a decrease of NT\$601.09 billion over the preceding month.

There were 774 TPEX listed companies, the same as the preceding month. Authorized capital was NT\$744.64 billion, an increase of NT\$0.48 billion from the preceding month. Market capitalization was NT\$3,273.92 billion, an increase of NT\$7.69 billion over the preceding month.

The total value of stock trades on the centralized market was NT\$2,504.34 billion, an increase of NT\$331.63 billion over the preceding month. The volume of trading was 44.81 billion shares, an increase of 7.86 billion over the preceding month. The net value of inwardly remitted foreign funds was US\$210.993 billion, a decrease of US\$3.897 billion over the preceding month.

There were a total of 62 securities firms. There were 15 enterprises exclusively engaged in futures commission merchant business, 39 securities investment trust companies, and 84 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>

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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Newsletter

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



金管會證期局第一百八十八期新聞信

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壹、重要公告

一、修正「證券商管理規則」部分條文。

為提升證券商業務經營操作彈性、擴大證券商自營交易業務範疇及滿足國內投資人需求，金管會於 109 年 2 月 3 日修正發布旨揭規則及相關函釋，修正重點包括：

- (一)為提升證券商發行指數投資證券之避險操作彈性，爰參照現行證券商辦理認購（售）權證及經營衍生性金融商品等業務規範，放寬證券商辦理指數投資證券業務之避險操作，得不受持有關係人所發行股權性質有價證券之成本總額限制。
- (二)為增加證券自營商交易彈性，爰開放證券自營商得於本規則第 19 條之 1 第 1 項及第 31 條之 1 規定自行買賣之外國債券及衍生性金融商品交易範圍內，經董事會三分之二以上董事出席及出席董事四分之三以上同意與海外關係企業進行買賣或交易，並明定得研擬內部作業規範，經董事會三分之二以上董事出席及出席董事四分之三以上同意授權經理部門辦理之條件及相關限額。

二、發布證券商財務報告編制準則(Regulations Governing the Preparation of Financial Reports by Securities Firms)第 28 條、第 31 條修正條文及證券商財務報告書表格式之令。

為強化證券商董事、監察人、高階經理人及顧問酬金合理訂定及非財務性資訊之揭露，並檢討現行規定以維持適度監理，金管會於 109 年 2 月 11 日發布旨揭準則修正條文；另配合前揭修正條文修正相關附表格式，於 109 年 2 月 19 日發布相關令釋，並廢止 107 年 9 月 21 日金管證券字第 10703332991 號令，修正重點如下：

- (一)增修應揭露個別董事、監察人、總經理、副總經理及顧問等酬金之條件：

包括最近 3 年度個體或個別財務報告曾出現稅後虧損者、上市上櫃證券商之公司治理評鑑不佳者，或上市上櫃證券商非主管全時員工平均薪資偏低者。另增訂上市上櫃證券商最近 3 年度個體或個別財務報告曾出現稅後虧損者，或公司治理評鑑不佳者，應個別揭露前五位酬金最高主管之酬金。

(二)提升非財務性資訊之揭露品質：為強化會計師公費資訊揭露，將現行規定應揭露審計公費減少金額等資訊之比率，由 15%調降為 10%。

三、為健全委託書制度，修正「公開發行公司出席股東會使用委託書規則」部分條文。

鑒於金融控股公司法之金融控股公司、銀行法所規範之銀行及保險法所規範之保險公司等之資本額龐大，且股本落差極大，為落實股東行動主義，並符合持股公平原則，俾促進公司治理，且考量不同資本額之金融機構召開股東會，有董事或監察人選舉議案者，個別股東符合一定條件者得擔任委託書徵求人，參與董事或監察人選舉競爭之權利，金管會於 109 年 2 月 27 日修正委託書規則第 5 條第 1 項第 1 款，增列個別股東擔任委託書徵求人最低應持有金融機構已發行股份 200 萬股之持股數門檻。

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 2020 年 2 月底止，上市公司計有 941 家，較上月增加 0 家；資本額新臺幣 71,537.4 億元，較上月減少新臺幣 2.4 億元；上市市值新臺幣 343,022.6 億元，較上月減少新臺幣 6,010.9 億元。

上櫃公司計有 774 家，較上月增加 0 家；資本額新臺幣 7,446.4 億元，較上月增加新臺幣 4.8 億元；上櫃市值新臺幣 32,739.2 億元，較上月增加新臺幣 76.9 億元。

集中市場股票總成交值新臺幣 25,043.4 億元，較上月增加新臺幣 3,316.3 億元；成交量 448.1 億股，較上月增加 78.6 億股。外資總累積匯入淨額 2,109.93 億美元，較上月減少 38.97 億美元。

專營證券商計 62 家，專營期貨商計 15 家，證券投資信託公司計 39 家，證券投資顧問公司計 84 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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