



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

### 1. An Order Issued Regarding Article 3, Paragraph 3 and Article 4, Paragraph 3 of the Securities Investment Trust and Consulting Act, to Allow SITEs and SICEs to Sell to and Advise High-Asset Customers on Offshore Funds Not Having the Nature of a Securities Investment Trust Fund

The Financial Supervisory Commission (FSC) in 2014 allowed securities investment trust enterprises (SITEs) and securities investment consulting enterprises (SICEs) to sell offshore funds not having the nature of a securities investment trust fund (“non-SITF offshore funds”) to, and only to, qualified institutional investors under Article 4 of the Financial Consumer Protection Act. Now, considering the financial service needs of the high-asset customer group, the FSC on 31 May 2021 issued an order to further allow SITEs and SICEs to sell to and advise high-asset customers (with a financial capacity of NT\$100 million or more) on non-SITF offshore funds.

### 2. Securities Firms Allowed to Accept Orders to Trade Foreign Securities on a Fixed-Term, Fixed-Amount Basis

To provide investors with diversified and convenient trading methods, and to meet investors’ needs for diversified selection of financial products and those of retail investors for global allocation of assets, the FSC on 4 May 2021 approved recordation of relevant amended provisions of the Taiwan Securities Association Rules Governing Securities Firms Accepting Orders to Trade Foreign Securities, thereby allowing securities firms to accept customer orders to trade foreign securities on a fixed-term, fixed-amount basis (“systematic investment plan”). In principle, an investment under a systematic investment plan must be made with a goal of mid- or long-term investing and be limited to stocks and exchange traded funds (ETFs) not having a leveraging or short-selling effect, for which the securities firm shall adopt its own appropriate selection criteria. Further, the trade price shall be the weighted average price calculated based on the total quantity and dollar amount of all trades executed by the securities firm on the trade date with the fixed amount designated for the fixed term under the systematic investment plan. The securities firm shall also, at its business premises or on its website, disclose relevant information on the trading of foreign securities using a systematic

investment plan, such as markets of trading, scope of investment, and associated fees.

- 3. To enact legal/regulatory adjustment to facilitate financial technology (FinTech) enterprises in materializing their projects under Fintech sandbox experimentation so as to promote the development of the FinTech industry, and, in response to FinTech innovative investment and trading activities, the FSC amended 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 (“Personnel Management Regulations”) to allow securities firms to conduct “fund trading and exchange brokerage business” (“fund brokerage business”), and to allow FinTech sandbox experimentation applicants that have been approved to conduct securities related business to apply for permission to convert into a securities firm. In addition, in line with the market maker system to be implemented at the end of June 2021, the FSC also amended the Regulations Governing Securities Firms to lift the restriction on the selling price of borrowed securities for market makers (limited to securities dealers). The main points of the amendments are as follows:**

**I. Allowance of securities firms to conduct fund brokerage business:**

- i. The Standards Governing the Establishment of Securities Firms were amended to add that, for a securities broker that only operates fund brokerage business, the minimum paid-in capital shall be NT\$50 million, the deposit for establishment shall be NT\$10 million, and the internal control system shall be handled in accordance with the rules of the Taipei Exchange (TPEX). (Amendment to Articles 3, 7 and 11)
- ii. The Regulations Governing Securities Firms were amended to add that for a securities broker that only operates fund brokerage business, the business deposit shall be NT\$10 million; to require a securities firm that operates this business to establish a separate deposit account with a bank for the receipt and payment of relevant funds, which funds may not be used for other purposes; and to specify that a securities firm that only operates this business shall deliver investors’ funds to a trust; to exclude the application of certain provisions of these Regulations, and to authorize the TPEX to administer and adopt relevant rules. (Amendment to Articles 9, 38-1 and 45-1)
- iii. The Personnel Management Regulations were amended to stipulate that the responsible persons and associated persons of a securities firm that only operates fund brokerage business shall meet the associated personnel qualification and registration requirements set out in these Regulations, that the remaining requirements of these Regulations with respect to managerial officer qualifications, personnel training, and other relevant matters do not apply to the securities firm, and that the TPEX is authorized to administer and adopt relevant personnel management rules. (Amendment to Article 21-1)

**II. Allowance of FinTech sandbox experimentation applicants to convert into a**

securities firm: An application for permission of conversion may be submitted if the innovation experiment is innovative in nature and can improve the efficiency of financial services, reduce operating costs, or advance the rights and interests of financial consumers, and if the applicant is furthermore a company limited by shares with net worth not less than the amount specified in Article 3 of the Standards Governing the Establishment of Securities Firms and also not less than two-thirds of the company's paid-in capital, and the applicant does not engage in any business operations not allowed for a securities firm. As to the applicant's qualification, required deposit, and documentation and procedures required to apply for permission of conversion and issuance of permit license, the current provisions of these Standards with respect to applications for establishment of securities firms shall apply mutatis mutandis. (Amendment to the Standards Governing the Establishment of Securities Firms by adding Article 10-2)

- III. Lifting of restriction on the selling price of borrowed securities for market makers (limited to securities dealers): The Regulations Governing Securities Firms were amended to exempt a securities firm, in its capacity as a market maker needing to provide trading quotes or hedge risks, from the restriction that the selling price of borrowed securities may not be lower than the closing price of the previous business day. (Amendment to Article 32-1)

**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 May 2021, the total number of TWSE listed companies stood at 953, an increase of 2 over the preceding month. Authorized capital was NT\$ 7,258.5 billion, an increase of NT\$ 8.5 billion over the preceding month. Market capitalization was NT\$ 52,150.2 billion, a decrease over the preceding month of NT\$ 1,491.8 billion.

There were 787 TPEX listed companies, the same with the preceding month. Authorized capital was NT\$ 749.0 billion, an increase of NT\$ 0.2 billion from the preceding month. Market capitalization was NT\$ 4,853.7 billion, a decrease of NT\$ 295.0 billion from the preceding month.

The total value of stock trades on the centralized market was NT\$ 10,662.58 billion, an increase of NT\$ 2,418.69 billion from the preceding month. The volume of trading was 198.75 billion shares, an increase of 24.38 billion from the preceding month. The net value of inwardly remitted foreign funds was US\$ 221.34 billion, an increase of US\$ 3.27 billion from the preceding month.

There were a total of 61 securities firms. There were 15 enterprises exclusively engaged in futures commission merchant business, 39 securities investment trust

companies, and 85 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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## 金管會證期局第二百零三期新聞信

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### 壹、重要公告

- 一、發布有關證券投資信託及顧問法第 3 條第 3 項及第 4 條第 3 項規定之令，開放證券投資信託事業及證券投資顧問事業得對高資產客戶進行銷售與諮詢未具證券投資信託基金性質之境外基金。(證券投資信託及顧問法 Securities Investment Trust and Consulting Act)

本會 103 年開放證券投資信託事業及證券投資顧問事業得銷售未具證券投資信託基金性質之境外基金，對象限金融消費者保護法第 4 條所定專業投資機構。今為因應高資產客群理財服務之需求，110 年 5 月 31 日發布令開放證券投資信託事業及證券投資顧問事業得對高資產客戶(財力一億元以上)進行銷售與諮詢未具證券投資信託基金性質之境外基金。

### 二、開放證券商得以定期定額方式受託買賣外國有價證券

為提供投資人多元且便利之交易方式，滿足投資人多元金融商品選擇及小額投資人全球資產布局之需求，金管會於 110 年 5 月 4 日核備中華民國證券商業同業公會證券商受託買賣外國有價證券管理辦法相關修正規定，開放證券商得接受委託人以「定期定額」方式委託買賣外國有價證券。投資標的須以中長期投資為原則，並以股票及不具槓桿或放空效果之指數股票型基金（ETF）為限，由證券商自訂妥適篩選標準，另成交價格為證券商以交易當日定期定額全部成交數量及成交金額之加權平均價格，證券商並應於營業處所或網站揭露定期定額買賣外國有價證券之相關訊息，包含交易市場、標的範圍及費用等。

- 三、金融監督管理委員會（下稱金管會）為協助金融科技業者辦理金融創新實驗案落地之法規調適，以提升金融科技產業發展，並因應金融科技創新之投資及交易型態，開放證券商辦理「基金受益憑證買賣及互易之居間業務」（以下簡稱基金居間業務），以及開放經核准辦理證券業務相關之金融科技創新實驗申請人，得申請改制許可為證券商，爰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(以下簡稱人員管理規則)等三項法規。另配合 110 年 6 月底實施之「股票造市者制度」，修正證券商管理規則，放寬股票造市者(限證券自營商)借券賣出價格之限制，相關修正要點如下：

(一)開放證券商辦理基金居間業務：

1. 修正證券商設置標準，增訂僅經營基金居間業務之證券經紀商資本額為 5,000 萬元及籌設保證金為 1,000 萬元，以及內部控制制度應依財團法人中華民國證券櫃檯買賣中心(以下簡稱櫃買中心)辦理。(修正條文第 3 條、第 7 條及第 11 條)
2. 修正證券商管理規則，增訂僅經營基金居間業務之證券經紀商營業保證金為 1,000 萬元，以及要求經營本項業務之證券商應於銀行設立專用之存款帳戶辦理款項收付，且不得流用，並明定僅經營本項業務之證券商應將投資人款項交付信託，與排除適用本規則部分規定，並授權由櫃買中心管理及訂定相關規範。(修正條文第 9 條、第 38 條之 1、及第 45 條之 1)
3. 修正人員管理規則，規定僅經營基金居間業務之證券商，其負責人及業務人員需具備本規則之業務人員資格與辦理人員登記等，其餘經理人資格及人員訓練等不適用本規則規定，並授權由櫃買中心管理及訂定人員管理規範。(修正條文第 21 條之 1)

(二)開放金融科技創新實驗申請人改制為證券商：創新實驗具有創新性、提升金融服務之效率、降低經營成本或提升金融消費者權益等成效，且申請人為股份有限公司，其淨值不低於證券商設置標準第 3 條所定金額，且不低於該公司股本之三分之二，以及未經營證券商不得辦理之業務。有關申請人資格、應存入之保證金、申請改制許可與核發許可證照之書件及程序等，準用現行證券商申請設立之規定。(修正證券商設置標準增訂第 10 條之 2)

(三)有關豁免股票造市者(限證券自營商)借券賣出價格限制：修正證券商管理規則，放寬證券商因應擔任股票造市者之提供買賣報價或避險之需要，不受借券賣出價格不得低於前一營業日收盤價之限制。(修正條文第 32 條之 1)

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 2021 年 5 月底止，上市公司計有 953 家，較上月增加 2 家；資本額新臺幣 72,585 億元，較上月增加新臺幣 85 億元；上市市值新臺幣 521,502 億元，較上月減少新臺幣 14,918 億元。

上櫃公司計有 787 家，較上月增加 0 家；資本額新臺幣 7,490 億元，較上月增加新臺幣 2 億元；上櫃市值新臺幣 48,537 億元，較上月減少新臺幣 2,950 億元。

集中市場股票總成交值新臺幣 106,625.8 億元，較上月增加新臺幣 24,186.9 億元；成交量 1,987.5 億股，較上月增加 243.8 億股。外資總累積匯入淨額 2,213.36 億美元，較上月增加 32.70 億美元。

專營證券商計 61 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 85 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=873&parentpath=0,6>

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