

1. Restrictions on fund managers
2. Full delegation of portfolio management
3. Allowing mutual funds to be denominated in both NT dollars and foreign currencies

Introduction

As responsible members of the financial community in Taiwan, the goal of the committee is to contribute to the long term sustainable development of the asset management industry and provide professional services to adopt international expertise and resources to build Taiwan as one of the asset management centres in the Asia-Pacific region.

The committee appreciates the steps taken by the Financial Supervisory Commission (FSC) over the past year to resolve issues affecting the industry.

However, further relaxation on related rules is required to encourage the asset management industry to expand its business.

The issues raised in last year's position paper under the headings "Extensive written decision report requirements", "Taxation of overseas income under the Alternative Minimum Tax scheme" and "Pension scheme reform" while still either of concern or requiring further deregulation have been dropped in order to focus on more pressing issues. However, the committee will continue working with regulators to resolve these issues and the ones listed below.

1. Restrictions on fund managers

This issue was raised in last year's position paper under the heading "Management of onshore funds:

Concurrent functions of SITE, SICE and discretionary business fund managers". Under current regulations individual asset managers are not allowed to concurrently provide investment management services to both a Securities Investment Trust Enterprises (SITE) fund and a segregated account. In addition, the same fund manager is also restricted from providing investment advisory services to offshore clients or funds because such services are categorized as Securities Investment Consulting Enterprises (SICE) business under current regulations. These rules run contrary to internationally-accepted industry norms in leading financial centres including Hong Kong and Singapore. In those jurisdictions, asset management companies and their individual asset managers are regulated through a licensing regime, with the day-to-day operations of their asset management business governed by self-regulation in accordance with established best practices guidelines and with no restrictions on the type of collective investments that may be concurrently managed and no additional restrictions on the rendering of investment advisory services. According to commonly adopted international practices, fund managing, discretionary mandates and investment advisory services are often provided by the same team.

The advisory services provided by investment consulting departments of

Taiwan SITEs are mainly to offshore funds where the Taiwan SITE acts as a master agent. The investment advisory services of certain Taiwan-based investment teams and fund manager are highly sought-after owing to their good track records and investment procedures but current rules prohibit them from taking full advantage of their expertise.

RECOMMENDATION

The FSC should allow fund managers (including discretionary fund managers) to act as investment advisors for offshore funds or FINI (Foreign Institutional Investor) clients. This would not only increase business opportunities for SITEs but also align Taiwan's laws with international practices.

2. Full delegation of portfolio management

This issue was raised in last year's position paper. In a ruling issued on 21 December 2009 the FSC relaxed restrictions to allow SITEs to delegate fund investment business to a qualified third party in any overseas region other than Asia and Oceania, provided that certain requirements are met. However, in order to comply with current rules, which only affects a low percentage of the portfolios of funds investing in the Asia and Oceania regions, SITEs have to set up two different types of operational procedures and internal controls. This increases risks and complexity.

1. 建請開放基金經理人(含全委經理人)可同時擔任境外基金或FINI之投資顧問
2. 開放基金或全委帳戶之主要投資地區非為亞洲大洋洲地區者，可以將全部資產複委託予具特定資格的第三人
3. 開放同一檔投信基金得發行新台幣與外幣計價等多種幣別類股

前言

身為台灣金融界重要的成員之一，本委員會會員長期以來致力於資產管理產業之穩健發展，提供投資人專業化的服務，引進國際的技術與資源，促使台灣成為亞太資產管理中心之一。

本委員會非常感謝金融監督管理委員會(金管會)持續協助解決對產業有重大影響之議題，並鼓勵業者擴大資產管理業務經營與發展。

惟目前部分證券相關法令針對境內基金及基金經理人提供服務仍多有限制，使得業者邁向國際化接軌上面臨許多挑戰，本委員會就該等議題內容予以更新，並於今年的建議書中再次提出。

本委員會將持續關注於去年建議書所提及之議題的進展，如完整書面投資決策報告之規定、簡化最低稅賦制下海外所得之稽徵方式及退休金制度改革等議題。然而，目前有更迫切之議題尤待解決，因此上開議題不在本年度之建議書中提出。

1. 建請開放基金經理人(含全委經理人)可同時擔任境外基金或FINI之投資顧問(advisor)

關鍵問題

依據現行法令，投信經理人不得同時管理投信基金及全權委託投資專戶。且該同一基金經理人亦不得提供投資顧問服務予境外客戶或基金。該等規範與現今國際上主要金融中心，如歐美、香港、新加坡一般所採行之產業規範有所不同。在該等國家(地區)，資產管理公司及個別之資產經理人係採證照制度管理，資產管理業務之每日例行運作則是依循已建立之最佳實務(最佳作業原則(best practice)及集中交易(central dealing)，作自律性規範；至於其得同時兼管之集合投資(collective investment)型態則並未加以限制，亦未對投資顧問服務另作設限。

*補充說明：

國際基金業的實務上是由同一組投資團隊，來擔任基金經理、全權委託專戶經理及投資顧問。國際客戶有意願聘請台灣投資團隊擔任投資顧

問，主要係認可台灣投資團隊與經理人的投資績效與投資流程。台灣投信的投顧部門其專業多半為提供總代理之境外基金的顧問諮詢。

建議

允許基金經理人(含全委經理人)可同時擔任境外基金或FINI客戶投資顧問，將可提高國外委託台灣投信業者進行投資顧問工作的商機，也可為台灣法令與實務與國際實務接軌設立良好典範。

2. 開放基金或全委帳戶之主要投資地區非為亞洲、大洋洲地區者，可以將全部資產複委託予具特定資格的第三人

關鍵問題

金管會業於2009年12月21日發佈函令放寬限制，容許投信事業得將基金投資於亞洲及大洋洲以外之海外投資業務複委任給具有特定資格的第三人。然而針對主要以投資非亞洲和大洋洲地區為主的基金，卻因持有部份亞洲和大洋洲地區之投資部位而必須部分委外，部份自行操作，不但須建立二套投資操作流程及內控作業，進而增加其複雜度及作業風險，亦常受限於時差與投資工具(如債券需即

RECOMMENDATION

Full delegation of fund and discretionary accounts in Asia and Oceania regions should be allowed for funds whose main portfolio is not in Asia or Oceania regions.

3. Allowing mutual funds to be denominated in both NT dollars and foreign currencies

This is a new issue. The committee appreciates the government's decision to allow SITE funds to be denominated in foreign currencies. However, under current rules, the same fund issued in both NT dollars and foreign currencies will be regarded as separate funds even if the portfolio remains the same. Launching two different funds to comply with the current rules adds no value to the products and results in a significant administrative burden, the costs of which are passed on to consumers in the form of higher fund transaction fees. Taiwan's rules deviate from the standard international practice which allows the same fund to be offered in more than one currency.

RECOMMENDATION

The FSC should allow SITEs to offer the same fund products denominated in both NT dollars and foreign currencies. Being able to offer mutual funds in more than one currency would not only align Taiwan's regulations with international practice but would also provide consumers with a greater variety of product options.

時市場詢價交易的特性) 而影響整體的投資效率。

建議

開放基金或全委帳戶之主要投資地區非為亞洲、大洋洲地區者(不以亞太為投資主軸的基金)，得全面複委託，不再切割為亞太區及非亞太區域分別自行管理及複委託，會讓整體的作業流程更加順暢與安全，也與國際上基金運作情況符合。

3. 開放同一檔投信基金得發行新台幣與外幣計價等多種幣別類股

此項議題我們非常感謝主管機關針對投信基金開放以外幣計價；惟仍衷心冀望進一步開放基金新台幣與外幣類股併同發行，以符合國際潮流，同一基金可以同時提供本國貨幣及外幣計價類股供投資人選擇。

補充說明：

現行法令規定，相同基金發行新台幣或外幣計價，視為二檔獨立之基金，然其投資組合並無不同，依前述規定必須成立二檔獨立之基金，此將造成基金投資及交易作業、基金會計及帳務處理作業等，均必需分別就二檔基金個別處理，

不僅缺乏經濟規模且徒增投資人的基金交易之作業成本。

建議

開放投信基金產品之多樣性，藉同一檔投信基金下得發行含新台幣及外幣計價之多種幣別類股得與國際接軌，以提供國人更多面向之商品選擇。