

Taiwan  
Economic  
Forum

經濟新訊

NEWSLETTER

## 台灣新經濟簡訊

經建會法協中心

### 焦點新聞

#### 行政院核定設立創櫃板

行政院 9 月 5 日通過金管會創櫃板規劃方案，預計明年元旦上線。行政院院長江宜樺表示，建置創櫃板不僅有利資本市場多元化，並可激勵創新企業，為經濟注入新活力，創造就業機會。江宜樺除責成金管會積極推動外，並要求經濟部、文化部等各部會共同配合，協助國內微型創新企業發展。

金管會規劃之創櫃板，主要功能在提供具創新、創意構想的非公開發行微型企業創業輔導籌資機制，協助相關企業順利籌措所需資金。

金管會指出，具有創意及發展潛力的本國籍股份有限公司或籌備處，如資本額在新台幣 5,000 萬元以下，且願接受結合政府各方資源的聯合輔導機制，經證券櫃檯買賣中心審查通過後，即可登錄創櫃板。

公司登錄創櫃板後，進行增資發行股份，依《公司法》第 267 條規定，保留予員工及原股東認購而未認購部分，均應於創櫃板募資，且最近 1 年內增加的股本，累計不得超過 1,500 萬元。

另為保護投資人權益，一般小額投資人透過創櫃板投資，最近 1 年內投資所有創櫃板公司的金額累計不可超過新台幣 6 萬元；若為專業投資人，則不受此規定限制。

金管會表示，微型創新企業經過輔導後，透過吸引投資大眾認同並出資認購，完成籌資作業，無須辦理股票公開發行，可省去一般公司依循法令公開發行股票所需的成本。

金管會預估，在創櫃板建置後，2014 年登錄創櫃板的微型創新企業可望有 70 家，籌資金額估計約新台幣 2 億 1 千萬元。

江院長表示，創櫃板提供微型創新企業全方位輔導，以及良好的創業籌資平台，有助強化產業創新加值，企業成長茁壯。

## 法規鬆綁

### 振台股 金管會宣布三大措施

金管會宣布推動 3 項活絡台股措施，包括開放投資人「先買後賣」現股當日沖銷交易、擴大平盤以下可融（借）券賣出標的，以及暫行放寬證券自營商得以漲（跌）停板申報買賣有價證券。

金管會表示，此 3 項提振股市措施，主要目的在完備證券交易機制及提供投資人避險管道，以提升股市動能。據券商公會預估，提振台股措施實施後，估計可刺激台股成交量增加 10%。

針對市場關注現股先買後賣、當日沖銷交易的開放措施，金管會表示，第一階段先開放台灣 50 指數、台灣中型 100 指數及富櫃 50 指數所含共 200 檔成分股，進行現股當天先買後賣當日沖銷，但這些成分股若變更交易方法或公布處置者，不得列入，此措施預計明年 1 月 6 日實施。

金管會指出，辦理現股當日沖銷的券商，應設定額度，並依據交易收盤後就投資人當日沖銷損益，進行額度控管。此外，一般投資者從事先買後賣當沖交易，須填寫風險預告書。

金管會規劃，此措施實施一段時間後，將評估成效及交易風險，再決定是否擴大現股當沖的標的範圍。

金管會同時宣布，9月23日起全面開放平盤以下所有個股可以融券放空。股票只要具有融資融券資格，均可以平盤以下融（借）券賣出。但該檔個股當日收盤價為跌停時，次一交易日須暫停平盤以下可融（借）券賣出，等再次一交易日才恢復。

另為增加自營商的操作彈性，提振當前市場交易量，金管會也同意暫時放寬自營商可以漲（跌）停板申報買進（賣出）有價證券，實施時間自2013年9月9日起至2014年3月8日止。

## 兩岸保險業可互設據點

行政院日前核定「台灣地區與大陸地區保險業務往來及投資許可管理辦法」，取消中國大陸保險業來台設置代表人辦事處或參股須有信用評等之規定，將配合立法院審議通過兩岸服務貿易協定後正式實施。

金管會表示，根據兩岸金融業務往來管理辦法規定，中國大陸保險業來台設置代表人辦事處或者是參股，必須符合成立20年以上、信用評等A-以上等級，以及無重大缺失之資格。此次鬆綁，取消須有信用評等的規定，而改以審查大陸保險業最近1年的業務績效及財務健全度為主。

至於陸資來台參股門檻，經檢討後仍將維持現行標準，單一陸資參股上市櫃保險業之上限為5%，如含合格境內機構投資（QDII）則最高可達10%，參股非上市、櫃公司的上限則各為10%、15%。

## 券商外幣擔保部位鬆綁

為利證券商發展有價證券借貸業務及提高資金調度之靈活性，金管會宣布將證券商辦理有價證券借貸之外幣擔保品總額，放寬至證券商淨值的 30%，同時准許證券商所持有之外幣擔保品，可透過與銀行換匯交易轉換成新台幣，從事融資融券業務。

過去證券商辦理有價證券借貸所收取之外幣擔保品，加上辦理證券業務需持有之部分外幣，兩者合計不得超過證券商淨值的 30%。經券商公會爭取應分為 2 個額度，金管會同意分開計算，可各占證券商淨值的 30%。

國內主要承作有價證券借貸業務的六大證券商，包括凱基、元大寶來、富邦、永豐金、元富與群益，淨值合計約 2,400 億元，在上述法令鬆綁後，此六大券商可持有的外幣部位限額，將從現行 700 多億元提高到 1,400 多億元，業務量明顯擴增。

此外，金管會也同意證券商可以與銀行進行換匯交易，將外幣擔保品轉換為新台幣，並增加 4 項用途，包括做為證券金融機構轉融通證券的擔保、辦理有價證券買賣的融資券、辦理證券業務借貸及購買短期票券，以為有價證券市場增添新的投資動能。

## 新聞快遞

### 交通部招商 釋977億商機

配合全球招商政策，交通部推出 41 件國內觀光及交通建設投資案，預估釋出新台幣 977 億元商機，將積極促進國內外廠商參與投資。

交通部指出，此 41 件招商案件，包括 BOT（興建、營運、移轉）、OT（營運、移轉）、公辦都更權利變換、設定地上權和公路興建招標案等，其中民間投資金額在 1 億元以上者，計有 11 件，總投資金額預估政府 562 億元，民間投資 415 億元。

這次參與招商的單位，包括交通部台灣鐵路管理局、高速鐵路工程局、台灣港務公司、桃園機場公司、國道高速公路局、觀光局、公路總局、中華郵政公司、鐵路改建工程局、國道新建工程局等。

41 件招商案中較具指標性者，包括招商金額約 265 億元的「台鐵南港調車場都市更新案」、金額約 40 億元的「高雄港南星自由貿易港區土地開發計畫」、金額約 26 億元的「新竹火車站後站地區都市更新案」、金額約 20 億元的「南投縣日月潭車埕至向山纜車系統興建營運移轉案」等。

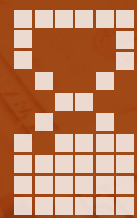
交通部表示，台鐵南港調車場都市更新案，開發面積達 1.6 萬餘坪，預定年底招商，明年 6 月正式動工。此都市更新案以打造「台北新東區」為願景，規劃興建環保旅館、綠色購物中心、綠色產業企業總部及綠能住宅等，希望將南港建設為綠色生活城。

交通部指出，南港調車場都更案將結合鄰近土地開發計畫，朝向居住、工作、購物等複合機能發展，沿著市民大道打造新商業軸線，可望形成新興的台北生活圈。

另外，台灣高鐵之桃園、新竹及台中站開發案、台中港埠產業發展專業區興建營運案，以及台中港石化工業專業區西 10 至西 12 號碼頭興建案等，都正進行招商中。📍



# Taiwan New Economy Newsletter



## Focus

### Executive Yuan approves establishment of fundraising platform for small innovative enterprises

On September 5 the Executive Yuan approved a Financial Supervisory Commission (FSC) plan to establish a Go Incubation Board for Startup and Acceleration Firms (GISA), which is expected to go into operation on January 1 next year. Premier Jiang Yi-huah notes that the establishment of GISA will not only diversify the capital market but also stimulate the injection of new vitality into the economy and the creation of new jobs by innovative enterprises. The Premier instructed the FSC to implement the plan vigorously and asked the Ministry of Economic Affairs, Ministry of Culture, and other ministries and commissions to cooperate in helping promote the development of innovative micro-enterprise in Taiwan.

The main function of GISA as planned by the FSC will be to provide an assistance and funding mechanism for the startup of non-public microenterprises with innovative and creative ideas. The FSC points out that Taiwanese companies limited by shares that have innovative and developmental potential, or their preparatory offices, may, after review by the GreTai Securities Market, be registered on GISA so long as they have a capitalization of no more than NT\$50 million and are willing to accept help from a joint assistance mechanism that combines different governmental resources.

When GISA companies carry out a capital increase through the issuance of shares, the FSC explains, they should raise their capital on GISA in regard to shares that have been reserved for purchase by employees and original shareholders in accordance with Article 267 of the Company Act, but have not yet been purchased. The cumulative increase in capital within the past year may not exceed NT\$15 million.

To protect the interests of investors, the maximum cumulative amount that any single ordinary small investor may invest in all GISA companies within the

past year may not exceed NT\$60,000. This limit does not apply to professional investors.

The FSC points out that companies registered on GISA need not carry out a public issuance of shares, which will save them the costs involved in legal compliance with such issuance. Companies under assistance that raise funds on GISA and win the confidence of the investing public may formally register as a GISA company after completing fund-raising.

The FSC estimates that with the establishment of GISA, 70 innovative micro-enterprises will register in 2014 and raise an estimated total of NT\$210 million.

Premier Jiang notes that Taiwan must increase the value of its industrial innovation if it is to strengthen the competitiveness of its economy, and that GISA will help by providing a good startup fundraising platform for innovative micro-enterprises. Further, he goes on to say, the establishment of a public joint assistance mechanism will provide a full range of services to help enterprises grow and prosper.

## Deregulation Progress

### FSC institutes measures to revitalize Taiwan's stock market

The Financial Supervisory Commission (FSC) has announced three new measures to revitalize Taiwan's stock market: the institution of buy/sell same-day trading by investors, the expansion of margin trading and short selling at prices below their previous day's close, and the granting of temporary permission for securities dealers to buy and sell securities at trading halts due to price limits.

The FSC explains that the main goal of these three measures is to boost momentum in the stock market by improving the stock trading mechanism and providing investors with more channels for hedging risk. The Taiwan Securities



Association estimates that the measures will stimulate a 10% increase in trading volume on the Taiwan Stock Exchange.

In regard to day trading, which is the object of close attention by the market, the FSC reports that in the first stage such trading will be opened up for 200 constituent stocks of the Taiwan 50 Index, Taiwan Mid-Cap 100 Index, and GreTai 50 Index. Constituent stocks for which the trading method is altered or for which disposal has been announced, however, will not be included in such trading. This measure is expected to be initiated on January 6 next year.

The FSC plans to evaluate the results of the measure and its effect on trading risk once it is instituted, and then decide whether or not to expand the scope of day trading.

The FSC explains that dealers engaging in such day trading should set up quotas and carry out quota control for investors' gains or losses on day trading after trading has closed each day. General investors engaging in day trading will be required to fill out risk disclosure statements.

The FSC has also announced the overall opening of margin trading and short selling of individual stocks beginning on September 23. If a stock meets the conditions for margin trading, it will be able to be sold short at under the closing price. If the closing price of a stock is its down limit, however, short selling at below the closing price will be suspended for the next trading day and will resume on the trading day following.

To increase flexibility of trading by securities dealers, the FSC has also agreed to the temporary opening of their buying and selling of stocks at trading limits. This kind of trading will be permitted from September 9, 2013 to March 8, 2014.

## **Rules relaxed for establishment of cross-strait insurance offices**

The Regulations Governing Permission of Insurance Business

Transactions and Investment Activities Between the Taiwan Area and the Mainland Area, approved recently by the Executive Yuan, abolishes the credit-rating requirement for mainland Chinese insurance companies establishing representative offices or carrying out equity investment in Taiwan. The relaxed rules will be implemented after the Legislative Yuan passes the cross-strait trade in services agreement.

The Financial Supervisory Commission (FSC) points out that under the original regulations governing cross-strait financial business activities, mainland Chinese insurance enterprises setting up representative offices or engaging in equity investment in Taiwan must have been established for at least 20 years, have a credit rating of at least A-, and have no record of major defects. The recent relaxation removes the credit-rating requirement and switches qualification mainly to a review of the Chinese insurance firm's business performance and financial health during the most recent year.

Following discussions, it was determined that the existing standards for equity investment in Taiwan will be maintained. A single mainland Chinese investor's investment in a Taiwanese insurance company listed on the stock or over-the-counter market is limited to 5% of the investee's equity or, for qualified domestic institutional investors (QDIIs), 10%. For companies that are not listed, the ceilings are 10% and 15%, respectively.

### **FSC expands the use of foreign-currency collateral for securities lending by stock brokers**

To help securities brokers develop the securities lending business and enhance the flexibility of their allocation of funds, the Financial Supervisory Commission (FSC) has increased the total amount of foreign-currency collateral that a stock broker can use in securities lending to 30% of the broker's net worth. At the same time, the FSC has given permission for brokers and banks to engage in currency swaps—that is, the swapping of foreign currency collateral for New Taiwan Dollars for the purpose of carrying out margin trading and short selling.

In the past, foreign-currency collateral that a broker collected in the lending of securities, plus the portion of foreign currency that the broker itself needed in its securities business, together could not exceed 30% of the broker's net worth. The FSC has agreed to a request by the Taiwan Securities Association that quotas for the two items be considered separately, and now each can be up to 30% of net worth.

The six large brokers in Taiwan that undertake securities lending—KGI Securities, Yuanta Securities, Fubon Securities, SinoPac Securities, Master-Link Securities, and Capital Securities—have a net worth totaling more than NT\$240 billion. Following the relaxation described above, the maximum total foreign-currency position held by the six is increased from over NT\$70 billion to more than NT\$140 billion. This substantially boosts their business volume.

Further, brokers can now engage in currency swaps with banks and convert their foreign-currency collateral into NT Dollars. Four more uses of the funds have also been added: switching for use as collateral to refinance securities from a securities finance enterprise, in margin trading and short selling, in the handling of securities business money lending, and in the purchase of short-term bills. This move offers new investment momentum in brokerage operations.

## **News Express**

### **MOTC Offers Investment Opportunities Worth NT\$97.7 Billion**

In line with the promotion of global investment, the Ministry of Transportation and Communications (MOTC) has offered 41 domestic tourism and transportation projects with an estimated total value of NT\$97.7 billion. The MOTC hopes that both domestic and foreign companies will participate in the investment.

The MOTC notes that the 41 projects include build-operate-transfer (BOT) projects, operate-transfer (OT) projects, government-led urban renewal

projects involving the exchange of property rights, projects involving the creation of superficies, and road construction projects. The estimated amount of investment includes NT\$56.2 billion in government funds and NT\$41.5 billion from the private sector. Eleven of the projects call for private investment of more than NT\$100 million each.

MOTC agencies involved in the promotion of investment in these projects include the Taiwan Railways Administration, Bureau of High Speed Rail, Taiwan International Ports, Taoyuan International Airport, Taiwan Area National Freeway Bureau, Tourism Bureau, Directorate General of Highways, Chunghwa Post, Railway Reconstruction Bureau, and Taiwan Area National Expressway Engineering Bureau.

Among the most important of these 41 projects are the NT\$26.5 billion Nangang Railyard Regeneration Project, NT\$4 billion Kaohsiung Free Trade Zone Land Development Project, NT\$2.6 billion Hsinchu Railway Rear Station Urban Renewal Project, and NT\$2 billion Sun Moon Lake Checheng-Xiangshan Cable Car BOT Project.

The MOTC reports that the Nangang project covers an area of 5.4 hectares and is expected to be tendered at the end of the year, with construction to begin in June 2014. The vision of this project is to create a “New Taipei East District” with environmentally friendly hotels, green shopping centers, green-industry company headquarters, and green-energy housing. The aim is to build Nangang into a “green living city.”

The MOTC points out that the Nangang Railyard Regeneration Project will integrate neighboring land development projects and develop in a multi-functional living, working, and shopping direction. A new business axis will be created along Civic Boulevard, hopefully forming a new living circle for Taipei.

Investment is already being solicited for the Taoyuan, Hsinchu, and Taichung High Speed Rail Station development projects, the Taichung Harbor Special Zone for Port Industry Development Build-Operate Project, and the Taichung Harbor Petrochemical Industry Area West 10~12 Pier Construction Project. 