



台灣新經濟簡訊

經建會法協中心

法規鬆綁

僑外生工作門檻放寬

為留住來台就學的優秀人才，行政院勞工委員會放寬僑外生大學畢業後繼續留台工作門檻，自今年 6 月 14 日開始，大學應屆畢業的僑生及外籍留學生可申請留在國內，從事起薪新台幣 3 萬 7,619 元以上的專門性或技術性工作，不需具有 2 年工作經驗。

勞委會表示，外籍留學生或僑生來台接受教育，已有在本地生活的經驗，畢業後如果留在國內工作，不僅符合我國教育投資的效益，而且比剛來台灣工作的外國人更能適應台灣的人文生活，相對縮短勞雇雙方的磨合期，因此放寬大學以上畢業的優秀僑生與外籍留學生留台工作的受聘僱標準。

勞委會進一步指出，前年大學畢業「初任專業人員」薪資的前 20%，約 3 萬 3,700 元，加上非經常性薪資平均為 3,919 元，因此同意留台工作的僑外生月薪下限改為 3 萬 7,619 元，並取消大學畢業須具備 2 年工作經驗的限制。今年 6 月的畢業生開始適用這個方案，但不溯及既往。

教育部表示，100 學年度有 4,959 位外籍生來台讀書，其中，來自越南、印尼、馬來西亞的外籍生多就讀商管、傳播科系；來自印度、歐美的外籍生多就讀理工科系。另外，100 學年度有 1 萬 4,045 位僑生來台讀書，以來自澳門、香港、印尼、馬來西亞等地居多。

勞委會也提醒，有意留台工作的應屆畢業外籍留學生及僑生，除應符合受聘僱資格及條件外，須由雇主檢具相關證明檔案向勞委會提出申請，核發聘僱許可。

企業可發行人民幣債券

為了協助企業取得所需的人民幣資金，同時提升國際金融業務分行（OBU）的投資效益，金管會放寬國內企業可以到海外發行人民幣債券，包含到香港發行點心債，並且鼓勵 OBU 優先投資。

金管會日前已陸續開放 OBU 承作多項人民幣業務，自去（2011）年開放 OBU 辦理人民幣存匯款業務後，至今年 5 月底 OBU 收受的人民幣存款已達 138.4 億元。為了進一步提升 OBU 的投資效益，金管會開放國內企業可以到海外發行人民幣債券，並鼓勵 OBU 投資國內企業所發行的人民幣債券。

金管會副主委吳當傑指出，過去國內企業只能透過子公司、孫公司到香港等地發行人民幣債券，但子公司、孫公司的規模較小，企業可發行的額度受到相當的限制。未來國內的公開發行公司可依據《發行人募集與發行海外有價證券處理準則》到海外地區發行人民幣債券，也可向 OBU 募資，對於有人民幣需求的企業，以及對大陸有設立據點、投資需求的企業，籌資方式將更為方便、並有彈性。

金管會也提醒，企業申請辦理發行人民幣債券時，要評估資金運用計畫的可行性、必要性及合理性，並且出具「承諾海外募得人民幣資金是供海外營運使用，不以任何方式匯回台灣」聲明書及到期償債資金來源計畫，同時承銷商要針對上述計畫出具評估意見。

基金經理人可身兼三職

為吸引境內、外專業投資機構管理的資產委託國內投信投顧業者操作，金管會參考國外實務作法及相關規範，放寬投信基金經理人、全委代操經理人及投顧分析人員可以互相兼任。

金管會證券期貨局主任秘書吳桂茂表示，投信投顧業者接受委託進行資產運用時，基金經理人如有兼任全委代操或投資顧問業務情形，必須建立公平對待客戶及防範利益衝突的內控機制，例如，買入同一檔股票時，先分配給基金還是全委客戶，以及多少比重分入公募基金，多少分給全委帳戶，都必須依公平分配原則處理，訂出「防範利益衝突」的相關機制。

金管會主秘吳桂茂同時強調，經理人兼任情形及重要的防範利益衝突措施必須在投資契約及公開說明書內揭露。此外，投信也應有定期檢討機制，處理公募基金與全委基金間報酬率落差太大的問題。

現行法令規定，全委業者做投資操作時，必須要有分析報告，並且依據分析報告做成決定書，交付執行時應做成紀錄，並按月提出檢討報告等四大流程。不過，全委業者的客戶若是專業投資機構時，可以在投資契約中共同約定資產運用的作業流程。

【全權委託投資】

俗稱的「代客操作」，由投資人（單一客戶）將一筆資產（新台幣 500 萬元以上）委託投信公司專業投資經理人，依雙方約定的條件、投資方針、顧客可忍受的風險範圍等進行證券投資。

權證標的可連結大陸海外證券

為了讓投資人投資更多元化及擴展國內權證市場規模，金管會修正《發行人申請發行認購（售）權證處理準則》部分條文，開放發行認購（售）權證，可以大陸地區政府或公司在大陸地區以外其他地區發行或經理之有價證券（如美國 N 股、香港 H 股、新加坡 S 股等）為連結標的，而權證發行也由原先的核准制放寬為備查制。

此外，金管會為了強化權證的監理機制，也建立權證發行人的退場機制。權證發行人取得資格後，如連續 1 年以上沒有發行認購（售）權證，其擔任發行人之資格條件就須重新審查；權證發行人如果被金管會停止發行認購（售）權證達 1 年以上，仍未積極改善，此時若要發行權證，也必須重新申請資格認可。

同時，為使權證發行人能善盡其報價義務，維持認購（售）權證價格的合理性及穩定性，金管會放寬發行人可依照發行認購（售）權證之方式，增額發行認購（售）權證。權證發行商可考量市場需求增額發行，除可滿足投資人需求外，亦可避免因量少而導致價格有不合理的情況。📍

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Deregulation Progress

Easier for foreign and overseas Chinese grads to work in Taiwan

The Council of Labor Affairs (CLA) has loosened the requirements for overseas Chinese compatriots and foreigners who have graduated from Taiwanese universities to stay in Taiwan and take up a job. Beginning from June 14 of this year, Chinese compatriots and foreign students who are about to graduate can apply to remain on the island and take up a professional or a technical job with a starting salary of NT\$37,619 or more per month without the prior work experience of two years as stipulated by previous rules.

The CLA noted that overseas Chinese compatriots and foreigners who have received formal education in Taiwan will have already adapted to living on the island, hence they would undergo a shorter adjustment period as a newly hired employee in comparison to those who have just moved to Taiwan for work. The council added that this new measure will also boost the returns on Taiwan's investment in education by retaining new talents.

The CLA also pointed out that the salaries of the top 20% of new professionals averaged NT\$33,700 in 2010, a figure that amounts to NT\$37,619 after taking into consideration the additional NT\$3,919 average in terms of non-regular bonus salaries. Therefore, the council has chosen NT\$37,619 as the floor salary for Chinese compatriots and foreign graduates who seek employment in Taiwan. The program will be taking its first round

of applications from the students who have graduated from Taiwanese universities this June.

According to Ministry of Education (MOE) statistics, the 2011 academic year accepted 4,959 foreign students. The majority of foreign students from Vietnam, Indonesia and Malaysia chose to enroll in business and management, and communication courses, whereas those from India, Europe and the United States mostly came to Taiwan to study technology and engineering. An additional 14,045 Chinese compatriots returned from overseas to study in Taiwan during the 2011 academic year, with the majority traveling from Macau, Hong Kong, Indonesia and Malaysia.

As a reminder from the CLA, Chinese compatriots and foreign students who wish to remain in Taiwan after completing their studies must first meet the qualifications and conditions of employment, and a work visa will only be issued after the employer submits an application to the CLA along with the necessary documentation.

Corporations allowed to issue RMB bonds

The Financial Supervisory Commission (FSC) has moved to help companies acquire needed renminbi (RMB) funds and boost the efficiency of investment by offshore banking units (OBUs) by relaxing the rules to allow Taiwanese enterprises to issue RMB bonds overseas. This includes the issuance of "dimsum bonds" in Hong Kong.

This continues the opening of a series of RMB businesses to OBUs. Last year the FSC opened the RMB deposit and remittance business, and by the end of May this year OBUs had taken 13.84 billion in RMB deposits. Allowing domestic firms to issue RMB bonds overseas will encourage OBUs to invest in those bonds.

Wu Tang-Chieh, vice chairperson of the FSC, notes that in the past domestic companies were able to issue RMB bonds in Hong Kong and other places only through subsidiaries, and that the amount of issuance was limited by the relatively small size of the subsidiaries. In the future, publicly listed Taiwanese companies will be able to issue RMB bonds overseas in accordance with the Regulations Governing the Offering and Issuance of Overseas Securities by Issuers, and to raise funds through OBUs. This will make the raising of funds easier and more flexible for companies that need RMB and that want to set up business locations or invest in mainland China.

The FSC reminds companies planning to issue RMB bonds to evaluate the feasibility, necessity, and reasonableness of their fund utilization plans, and to issue a statement to the effect that "RMB funds raised overseas will be used for overseas operations, and that they will not be remitted back to Taiwan by any means whatsoever." The issuers also need to submit a plan for paying off the bonds at maturity, and the underwriter must provide an evaluation opinion regarding the plan.

Fund managers now allowed to hold three concurrent positions

In light of foreign practices and regulations, the Financial Supervisory Commission (FSC) has loosened its rules to allow the same person to serve concurrently as a securities investment trust fund manager, a discretionary asset manager and a securities investment consulting analyst. The regulatory move is designed to attract domestic and overseas institutional investors to consign assets under their management to domestic investment trust and consulting professionals.

Wu Quei-mao, secretary-general of the FSC's Securities and Futures Bureau, noted that an investment trust consulting professional, who at the same time is undertaking a commission to carry out asset utilization and engaging in the discretionary asset management or investment consulting business, must set up an internal control mechanism to assure fair treatment of customers and to prevent conflicts of interest. When the professional purchases stocks, for instance, he or she must handle the distribution of the stocks on the principle of fairness when deciding whether to distribute them first to a fund or a discretionary investment customer, or how much to assign to the fund and how much to the discretionary account.

Secretary-general Wu stressed that the concurrent positions held by a manager, and the relevant measures adopted to prevent conflicts of interest, must be disclosed in investment contracts and prospectus. There should also be a mechanism for the regular review of investment trusts and for handling excessively large gaps in rates of return for funds and discretionary accounts.

Current law stipulates that when the manager of a discretionary account makes an investment, an analysis report must be drafted, a written decision must be compiled accordingly, a record must be made at the time of transaction and a monthly review report must be submitted. If the discretionary account manager's customer is an institutional investor, however, the asset utilization procedures may be jointly agreed in the investment contract.

【Discretionary investment】

The investor (one customer account) turns his or her assets (of at least NT\$5 million) over to a professional manager in an investment company, who invests the assets in securities in accordance with conditions, investment principles and the level of acceptable risk as agreed by the two sides – without having to consult the investor on every investment decision.

Warrants may be linked to Chinese securities issued overseas

To give investors a more diverse range of investment choices and expand the size of the domestic warrant market, the Financial Supervisory

Commission (FSC) has carried out a partial revision of the Criteria Governing Applications for Issuance of Call (Put) Warrants by Issuers to open up the issuance of call or put warrants linked to securities (such as N shares in the United States, H shares in Hong Kong, and S shares in Singapore) that are issued or managed by Chinese governments or companies in areas outside of China.

The FSC has also moved to strengthen the supervisory mechanism for warrants by setting up a mechanism for market withdrawal by issuers of warrants. If, after it obtains qualification, an issuer fails to issue call or put warrants within any one-year period, its qualification conditions will have to be re-examined. If an issuer fails to make the required improvements within one year after the FSC has stopped its issuance of warrants, it also will have to reapply for certification of qualification if it wants to issue warrants again.

At the same time, the FSC has relaxed the rules so that issuers can increase the amount of warrants issued by following the original method of issuance, thus allowing them to fulfill their price quotation obligations and maintaining the reasonableness and stability of warrant prices. Warrant issuers can increase the amount of their issuance if market conditions call for it, not only satisfying the needs of investors but also avoiding unreasonable prices resulting from the small amount of issuance. 