

台灣新經濟簡訊

經建會法協中心

新聞快遞

壽險外匯變動準備金上路

壽險業大利多，金管會宣布，為強化壽險業管理匯率風險之彈性及降低避險成本，自3月1日起，放寬壽險業所持有的國外資產，可提存「外匯價格變動準備金」。

金管會指出，近10年來，因低利率環境及國內長期投資工具選擇較少，國內壽險業將部分資金轉向國外長期投資工具。然而因國際經濟金融情勢變化，業者之經營損益易隨著匯率起伏大幅波動，造成避險成本增加。

考量業者需求，金管會研訂建立「外匯價格變動準備金」機制，放寬壽險業財務報告之負債項下增設「外匯價格變動準備」科目，業者可以當年底國外投資總額的9.5%為累積上限，提列外匯價格變動準備金。

但業者同時須符合6大配套措施，包括：強化資訊揭露、建構外匯風險管理及避險策略、會計師查核及每年由內部稽核單位辦理專案查核、節省之避險成本禁發董監酬勞、已節省之避險成本限制盈餘分配及3年內至少1次須做為盈餘轉增資或彌補虧損、年度稅後盈餘之10%須提列特別盈餘公積，相關措施自3月1日起正式實施。金管會表示，此機制運作3年後，將視實施成效檢討是否持續推動。

人民幣有價證券業務開放

配合開放國際金融業務分行（OBU）及海外分支機構承作人民幣業務，金管會 2 月 2 日發布函令，刪除《台灣地區銀行辦理人民幣業務規定》中，有關銀行不得投資由大陸地區政府或公司發行的人民幣有價證券規定；未來 OBU 及第三地區分支機構辦理兩岸金融業務，將採負面表列，不再另外限制。

金管會與中央銀行於 2011 年 7 月 21 日訂定發布《台灣地區銀行辦理人民幣業務規定》，擴大 OBU 與海外分行業務發展空間。施行以來，已有多家銀行提出申請並獲金管會核准。

金管會表示，2011 年 9 月與 11 月已分別修正發布《台灣地區與大陸地區金融業務往來及投資許可管理辦法》及《商業銀行投資有價證券之種類及限額規定》，使兩岸金融業務往來項目回歸一般性業務規範，並開放商業銀行海外分支機構，可以投資大陸地區政府及公司發行的有價證券。此次修正《台灣地區銀行辦理人民幣業務規定》，乃配合上述修正內容，刪除相關限制，讓銀行業者有所遵循，可以放心投資。

陸客來台自由行再鬆綁

為便捷陸客來台自由行，內政部、交通部修訂《大陸地區人民來台從事觀光活動許可辦法》，放寬最近 3 年內申請來台自由行者，再次申請來台時得免附相關財力證明。

內政部移民署表示，大陸地區人民申請來台自由行，依規定須檢附相當於新台幣 20 萬元以上的金融機構存款證明、銀行核准之金卡證明、或年工資所得相當於新台幣 50 萬元以上的財力證明文件。辦法修訂後，只要最近 3 年內來台自由行沒有違規或不法情事，可免再次檢附上述財力證明。

此外，移民署也同意在大陸地區無親屬之申請人，可由大陸地區組團的代表人擔任緊急聯絡人；而留學或旅居港澳之大陸地區人民申請來台觀光，可不經旅行業者代辦，直接將申請文件送駐外館處審查後轉移民署辦理。📍

Taiwan New Economy Newsletter



News Express

Launch of life insurers' forex revaluation reserve

The Financial Supervisory Commission (FSC) has announced that, in order to give life insurance firms more flexibility in managing foreign exchange risk and reduce their hedging costs, the regulations will be relaxed to allow them to set aside a “foreign exchange volatility reserve” for their holding of foreign assets. This regulatory change, which comes into effect on March 1, will be highly beneficial to life insurance firms.

The FSC points out that, in the past ten years, the low interest rate environment and Taiwan's relatively limited choice of long-term investment vehicles have prompted domestic life insurers to place some of their capital into foreign long-term investment instruments. However, changes in international economic and financial conditions have caused insurers' operating profits to fluctuate greatly as exchange rates have risen and fallen, increasing their hedging costs.

With consideration to insurers' needs, the FSC studied and devised the establishment of a “foreign exchange volatility reserve” mechanism, and relaxed the relevant regulations to allow insurers to add this as an item in the liabilities section of their financial statements. Insurers may now set aside a foreign exchange revaluation reserve for up to a cumulative maximum of 9.5% of their total foreign investment as of the current year-end.

However, the insurers also must comply with six ancillary requirements, namely: enhancement of information disclosure; establishment of foreign exchange risk management and hedging strategies; CPA audit and special project audit by internal audit unit each year; no issuance of remuneration to directors or supervisors for the saving of hedging costs; hedging cost savings limited to surplus distribution and at least once within 3 years allocated to capital increase or making up loss; and 10% of the year's after-tax profit set

aside as a special reserve. All related measures will come into force on March 1. The FSC says that the results of implementing this mechanism will be reviewed after 3 years, with its continuation contingent upon the outcome of the review.

Opening of business in RMB-denominated securities

To match the move allowing offshore banking units (OBUs) and offshore bank branches to conduct renminbi business, the Financial Supervisory Commission (FSC) on February 2 promulgated a decree to delete the provision of the Regulations on the Conduct of Renminbi Business by Banks in the Taiwan Area that prohibited banks from investing in renminbi-denominated securities issued by government authorities or corporations in the mainland China area. In the future, the conduct of cross-strait financial business by OBUs and third-area bank branches and subsidiaries will be governed by a negative list, and will not be subject to any further restrictions.

The Regulations on the Conduct of Renminbi Business by Banks in the Taiwan Area were drawn up and announced by the FSC and the Central Bank (CBC) on July 21, 2011, for the purpose of expanding the scope for developing OBU and offshore branch business. Since they came into effect, many banks have applied for and obtained FSC approval under their provisions.

The FSC pointed out that, by amendments to the Regulations Governing the Banking Activity and the Establishment and the Investment by Financial Institution Between the Taiwan Area and the Mainland Area and the Directions Governing Limitations on Types and Amounts of the Securities in which a Commercial Bank May Invest, announced respectively in September and November last year, cross-strait financial business had been brought under the governance of general banking regulations, and the offshore units of commercial banks allowed to invest in marketable securities issued by government authorities and companies in the mainland area. Now, with these earlier amendments matched by the deletion of the related restrictions in the

Regulations on the Conduct of Renminbi Business by Banks in the Taiwan Area, banks will be able to rest assured of complying with the law in making such investment.

Further easing on mainland independent tourist visits to Taiwan

To facilitate visits to Taiwan by mainland Chinese independent travelers, the Ministry of the Interior (MOI) and the Ministry of Transportation and Communications (MOTC) have amended the Regulations Governing Approvals for People from the Mainland Area to Come to Taiwan to Engage in Tourism Activities by adding the provision that mainlanders who have applied to visit Taiwan as independent travelers within the preceding three years do not need to resubmit the pertinent proof of financial status when reapplying to visit.

The MOI's National Immigration Agency (NIA) said that mainlanders applying to visit Taiwan as independent tourists are required to submit proof that they have the equivalent of at least NT\$200,000 in bank deposits, a gold card issued by a bank, or annual job income equivalent to at least NT\$500,000. After the amendment, an applicant who has visited Taiwan as an independent traveler within the preceding three years without infringing the law or engaging in any unlawful activity will be exempted from resubmitting any of these proofs of financial status.

In addition, the NIA also agreed that applicants who have no relatives in the mainland area may name the representative of a mainland tour group organizer to serve as their emergency contact person. Also, mainlanders studying or residing in Hong Kong or Macau need not submit Taiwan tourist visit applications through a travel agency, but can submit them directly to Taiwan's overseas representative office, which will examine them and then forward them to the NIA for processing. 