

台灣新經濟簡訊

經建會法協中心

法規鬆綁

外資股票面額放寬

為鼓勵外資來台申請第一上市，金管會自本年 1 月 1 日起，放寬外資來台掛牌股票每股面額限制。

金管會指出，外資來台上市（櫃），股票面額原須比照台資企業一律調為 10 元，外資為了配合規定，必須經過股權重組、稅務架構調整等改變營運主體的程序，影響其來台上市意願。

為了與國際市場接軌，金管會放寬外國企業來台掛牌，可採無面額或以面額不限 10 元方式發行股票。此外，金管會也要求外資企業要做到資訊充分揭露及換算與台股面額的價格對比，讓投資人一目了然，此舉將有助於大幅提升資訊透明度。

票券商美元拆款鬆綁

為確保美元流動性管道通暢，增加專業票券商的承做意願，中央銀行日前發布函令，同意增加專業票券商辦理外幣票券之拆借美元額度。

根據原規定，專業票券商只能在初級市場承銷美元票時，才能向銀行拆入美元，且拆款最高額度為承銷金額的六成。專業票券商在承做附買回交易（RP）時，若不能參與次級市場外幣拆款，一旦出現外幣資金缺口，就可能面臨資金調度的風險，而影響券商承作意願。

考量票券商外幣資金需求，中央銀行放寬專業票券商的美元拆借款餘額為美元票券庫存面額的八成，最高不得超過 5 千萬美元。此外中央銀行也規定票券商從拆款市場拆入的美元，不得兌換成新台幣使用，以免票券商借此管道，炒作新台幣匯率。

【新聞辭典】

「無面額股票（stock without face value/no par value stock/non-par-value stock）」係指股票票面不記載金額的股票，只記載股數以及占總股本的比例，又被稱為比例股票或股份股票。其價值隨股份公司資產的增減而相應增減。無面額股票與有面額股票的差別僅在表現形式上，也就是說，它們都代表著股東對公司資本總額的投資比例，兩者的股東權利沒有差異。

金融消費評議中心揭牌

金融消費評議中心 1 月 2 日正式運作，將針對銀行、保險、證券、期貨等金融消費爭議，進行公平合理的評議。未來消費者購買金融商品若發生糾紛，可選擇透過訴訟以外的方式迅速解決。

以往金融消費爭議發生，需透過訴訟方式處理，過程冗長；評議機制建立後，消費者如與銀行、證券、保險發生任何金融消費爭議，可先向往來的金融機構申訴；若超過 30 日未獲業者回覆或不接受業者的處理結果，消費者皆可向評議中心申請評議。

金管會指出，爭議申訴期有所謂的「黃金 60 天」，消費者須在爭議處理結果（不滿意金融機構回應或業者超過 30 天未回應）產生後的 60 日內，向金融消費評議中心提出申訴。金融消費爭議經評議決定，在一定理賠額度以下具有拘束力，其中投資型商品的理賠金額為 100 萬元以下，非投資型的理賠則為 10 萬元以下。

評議中心受理消費者評議申請後，原則上將於 3 個月內做出決議；必要時，可延長 1 次，但最長不得超過 2 個月。而金融消費者如不接受評議結果，仍可向法院等機構提出訴訟。

消費者可至金融消費評議中心的網站（www.foi.org.tw），下載金融消費爭議評議申請書，填寫相關資料，或撥打申訴電話詢問相關流程。

農技業上市櫃可比照科技業

為擴大農業科技及農業新創事業經營規模，協助其透過資本市場快速取得營運所需資金，農委會發布「行政院農業委員會受託提供係屬農業科技或新創事業具市場性意見書作業要點」，上述事業將可比照科技業申請上市、櫃，不受設立年限及獲利能力之限制。

農委會說明，「農業科技事業」是指從事農業生產或農業試驗研究公司，具備與農業相關實質產出，同時專職研發人力 5 人以上，且上一年度研究發展費用占公司總營業收入淨額 3% 以上或實收資本額 10% 以上者。

而「農業新創事業」，則是公司經營模式新穎、具市場性，或所開發之事業內容具有前瞻性及事業價值，並已取得適當之智財權或其他可於市場交易之成果，另專職開發人力 5 人以上，且上一年度研發費用佔公司總營收淨額 3% 以上或實收資本額 5% 以上者。

農委會表示，業者備妥相關文件向證交所或櫃買中心申請股票上市、櫃，農委會將在接獲委託後進行審查評估，核定通過的農業科技事業和新創事業，申請股票上市、櫃，只需符合資本額標準，可不受獲利能力及設立年限限制，預估可縮短申請上市櫃流程 1 至 2 年的時間。

銀聯卡在台網購放行


配合國內商家業務發展需求，金管會核准財團法人聯合信用卡處理中心辦理銀聯卡在國內網路商店刷卡消費的交易授權、清算服務及收單業務，可望為國內店家及金融機構帶來新商機。

金管會在 2009 年 7 月開放銀聯卡含信用卡、轉帳卡功能，以及在國內商店刷卡消費的收單業務，當時業者辦理相關收單業務時，所合作的特約商店是以實體商店為主，不包括網路商店。

金管會指出，為了提高大陸民衆刷卡消費的便利性，擴大國內商家商機，開放銀聯卡在國內網路商店刷卡。「銀聯卡」發卡總量已超過 18 億張，在台商家將可因消費族群的擴大，而增加營業收入，另辦理該項收單業務的金融機構也可因擴大收單業務範圍，增加交易服務費收入。

陸客來台健檢及醫美開放

為促進陸客來台觀光及發展國際醫療，內政部修正「大陸地區人民進入台灣地區許可辦法」，開放大陸地區人民來台進行健康檢查及醫學美容，此項措施可望拓展我國國際觀光醫療及醫學美容市場。

過去大陸人士來台醫療健檢多是以觀光名義入境後，在旅遊行程中安插健康檢查、醫學美容相關行程。修法後，衛生署指定的 30 家醫療機構，可以健康檢查或醫學美容為由，直接代陸客向移民署各縣市服務站提出入境申請，來台陸客停留期間最長為 15 天。

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Deregulation Progress

Easing on the face value of foreign company stock

To encourage foreign companies to apply for their first listing in Taiwan, the Financial Supervisory Commission (FSC) has loosened the restriction on the face value of stock listed by foreign companies in Taiwan, with effect from January 1, 2012.

As explained by the FSC, the stock of foreign companies listing on the Taiwan Stock Exchange or over-the-counter market originally had to comply with the NT\$10 face-value requirement uniformly applied to domestic companies. To comply with this stipulation, foreign companies would need to go through the process of reorganizing their stock rights, adjusting their tax structure, and making other changes to their operating constitution, impacting their willingness to list in Taiwan.

To align with international markets, the FSC has loosened this restriction by allowing foreign companies listing in Taiwan to issue stock with either no face value or with a face value not limited to NT\$10. In addition, the FSC also requires that foreign companies make full information disclosure, to remind investors to pay attention to issues concerning the face value of the company's stock when perusing its financial statements. This move will be conducive to significantly raising information transparency.

【News dictionary】

Stock without face value (also known as no par value stock or non-par-value stock) refers to stock that have no recorded value, only a record of their number of shares and their ratio of total stock capital, and hence are sometimes referred to in Chinese as “ratio stock” or “share stock.” Their value will increase or decrease in correspondence with the increase or decrease of the company's assets. Stock with and without face value differ only in form of presentation; that is, they both represent the stockholder's share of investment in the company's capital, and there is no difference between them in respect of stockholder rights.

Limits on bills house USD interbank borrowing eased

To ensure unimpeded channels of US dollar liquidity, and increase bills houses' willingness to underwrite foreign-currency bills, the Central Bank of China (CBC) has recently approved an increase in the US-dollar interbank money market borrowing ceiling for bills houses' underwriting of foreign bills.

Under the original regulation, bills houses could borrow US dollars from the interbank money market only when underwriting US-dollar bills in the primary market, and the ceiling of such borrowing was set at 60 percent of the underwriting amount. Bills houses underwriting repurchase agreements (RPs) might suddenly face foreign-currency funding gaps if unable to participate in secondary market foreign-currency interbank borrowing, and hence could be exposed to fund procurement risk. This would affect their willingness to underwrite foreign-currency bills.

Taking account of bills houses' foreign-currency fund needs, the CBC has relaxed the ceiling on their US-dollar interbank borrowing to 80 percent of the face value of their US-dollar bill holdings, up to a maximum amount of US\$50 million. In addition, the CBC has also stipulated that bills houses may not convert US dollars borrowed from the interbank market into NT dollars, to avoid their using this channel for speculation on the NT dollar exchange rate.

News Express

Financial Ombudsman Institution formed

The Financial Ombudsman Institution (FOI) formally commenced operation on January 2, with the remit of conducting fair and rational appraisal of financial service disputes between consumers and providers of banking, insurance, securities, futures, and other financial services. In the future, if a dispute arises in respect of the purchase of a financial product,

the consumer can opt for quick settlement by the FOI instead of instituting court proceedings.

In the past, financial consumption disputes had to be dealt with by the protracted and onerous procedures of court litigation. After the establishment of the FOI, if a consumer has any dispute in respect of the provision of a financial service by a bank, securities firm, insurance company, or other financial service provider, he can first present a complaint to the financial institution concerned, and if after 30 days he has not received a response or does not accept the result of how it has been dealt with, can apply to the FOI for appraisal of the dispute.

As explained by the FSC, a so-called "golden 60-day" timeframe applies to referring disputes to the FOI, meaning that a consumer has 60 days in which to go to the FOI after receiving an unsatisfactory response or no response within 30 days from the financial service provider. The rulings made by the FOI have binding force for the award of compensation up to NT\$1 million in respect of investment products and up to NT\$100,000 in respect of non-investment products.

As a rule, the FOI should issue a ruling within 3 months of receiving the application from the consumer. When necessary, this period may be extended once, but for no longer than 2 months. If the consumer does not accept the result of the appraisal, he may still institute court proceedings in respect of his claim.

Consumers can go to the FOI website at www.foi.org.tw to download an application form for referring a dispute for appraisal, and fill out the relevant details online, or call the FIO service line to inquire about relevant procedures.

Agritech companies can list similarly to scitech companies

To expand the operational scale of agritech businesses and agri-startups, and help them speedily tap into the capital markets to fund their operations, the Council of Agriculture (COA) has promulgated the Directions on the Council of Agriculture Accepting Commission to Provide Opinions on the Marketability of Agritech Enterprises or Agri-startups. Such businesses will now be able to list on the Taiwan Stock Exchange or over-the-counter market similarly to science and technology companies, without being subject to any restriction in respect of years of establishment and profitability.

As explained by the COA, "agritech enterprise" refers to a company that engages in agricultural production or agricultural experimentation and research, has actual production related to agriculture, simultaneously employs at least five specialist R&D personnel, and in the preceding financial year had R&D expenditure of at least 3% of its total net operating income or at least 10% of its paid-in capital.

"Agri-startup" refers to a company that has a new and marketable business model, or has developed business content that is forward looking and has business value, and has already obtained appropriate intellectual property rights or other market tradable results. It must also employ at least five specialist R&D personnel, and in the preceding financial year must have had R&D expenditure of at least 3% of its total net operating income or at least 5% of its paid-in capital.

The COA further explains that such a business should first prepare and submit the relevant listing documents to the Taiwan Stock Exchange or GreTai Securities Market. Then, upon receipt of commission, the COA will conduct a review and assessment to determine if the applicant enterprise meets the applicable conditions. If so approved, and provided it meets the applicable capital requirements, the agritech enterprise or agri-startup will not be subject to any listing restrictions in respect of its profitability or length of establishment. It is estimated that this change in regulation will shorten the listing application process for such companies by between one and two years.

UnionPay card approved for online purchases in Taiwan

To meet the business development needs of domestic stores, the FSC has given approval for the National Credit Card Center of the ROC (NCCC) to conduct the transaction authorization, settlement service, and acquiring

business for the use of UnionPay cards to make purchases in domestic online stores. This is expected to bring new business opportunities for domestic stores and financial institutions.

The FSC in July 2009 gave authorization to UnionPay credit and debit card functions, as well as to the acquiring business for use of UnionPay cards to shop in domestic stores. At that time, the related merchant acquiring business primarily involved the signing up of bricks-and-mortar stores, and did not include online stores.

The FSC explains that it has now authorized the use of UnionPay credit cards to buy from domestic online stores in order to make it more convenient for mainland Chinese consumers to make credit card purchases, and to expand business opportunities for domestic stores. With more than 1.8 billion UnionPay credit cards having been issued, this extension of the card's use in Taiwan can be expected to increase potential customers and sales revenues for domestic stores. At the same time, the financial institutions conducting related acquiring business can expect to gain increased service fee income from the expanded scope of this business.

Mainland Chinese can visit Taiwan for health checks and medical aesthetics

To attract mainland Chinese tourists to Taiwan and promote the development of international medicine, the Ministry of the Interior (MOI)

has amended the Regulations Governing Permission for People from the Mainland Area to Enter the Taiwan Area, to allow people from the mainland to come to Taiwan for health examinations and medical cosmetology treatments. This is expected to expand the island's international medical tourism and medical cosmetology market.

In the past, most mainland Chinese coming to Taiwan for medical treatment and health checks entered Taiwan as tourists, and fitted health checks or medical cosmetology treatments into their travel itineraries after arriving in Taiwan. Following this amendment, the Department of Health has designated 30 medical institutions that can apply directly to city or county service stations of the National Immigration Agency for mainland customers to enter Taiwan for the purpose of receiving health checks or medical aesthetics services. They may stay in Taiwan for up to 15 days for this purpose. 