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金融業可代理買賣外國債券

金管會 11 月 12 日公告修正「證券商設置標準」部分條文，開放金融機構可以代理買賣外國債券，以拓展國內金融機構業務範圍，降低國內投資人投資成本，並提供更完整的金融服務。

金管會指出，以往保險業及大型上市櫃公司投資點心債等國外債券，多需赴香港、倫敦等國外購買，或透過外國金融機構投資。開放國內金融機構代理買賣外國債券後，投資人只要透過國內銀行或外國銀行在台分行，即可買賣外國債券。投資人將相關交易改至國內進行，有助增加銀行收入與政府稅收。

為加強監理金融機構兼營證券業務，此次也明定，金融機構及外國金融機構分支機構兼營證券業務，有重大違紀時，業務將遭限制。

另為建立審核外國證券商來台設置分支機構之配套機制，這次修正案也規定，來台設置分支機構的外國證券商，須提出本國及最終母公司所屬國家證券

主管機關同意設置的文件，以及最終母公司同意其來台投資與財務責任承諾的證明。

新聞快遞

創業天使基金孕創新動能

為加強創業動能，國發基金預定 5 年內投入 10 億元推動「創業天使基金計畫」，提供新創企業發展初期的資金來源。未來凡有意創業的個人或團隊，不分產業類別及規模大小，國發基金將補助每名創業者 4 成資金，每案上限新台幣 1,000 萬元。

經建會副主委陳建良指出，台灣經濟以中小企業為主，鼓勵創業可提供經濟成長源源不絕的動能，強化產業活力。創業天使基金與其他激勵創業計畫最大不同之處，在於沒有業別、規模、階段及資格限制，且已創業者只要公司成立期間不超過 3 年，有其他創新構想亦可提出申請。

陳副主委表示，如果創業者不會寫計畫書，沒有經營管理、財務行銷之專才，政府將安排業界專家及課程進行輔導，提高青年圓夢創業成功機會。申請人只要備齊文件送交計畫執行機構，經審議委員會審查後，最遲 90 天內將告知准駁與否。

國發基金未來 5 年內，每年將補助 60 家在台灣登記成立之初創企業，補助金將視申請人規劃之資金運用進度按月撥付。受補助企業營運上軌道後，在補助結束後的 3 到 7 年內，應選擇無虧損的任一年，依公司淨值的 5% 回饋創業天使基金，回饋上限為補助金額的 2 倍，以此回饋金協助後續創業者。經建會現正審查此計畫之作業要點，全案可望於近期內公告實施。🔗

Taiwan New Economy Newsletter



Deregulation Progress

Financial institutions given permission to broker foreign bonds

Under a partial amendment of the Standards Governing the Establishment of Securities Firms announced by the Financial Supervisory Commission (FSC) on November 12, financial institutions will be allowed to engage in the brokerage of foreign bonds. This will expand the business scope of domestic financial institutions, lower the investment costs for domestic investors, and provide a more comprehensive range of financial services.

The FSC points out that in the past, insurance firms and companies listed on the stock and over-the-counter markets that wanted to invest in "dim sum" and other foreign bonds had to do it in Hong Kong, London, or other foreign locations, or go through a foreign financial institution. With the opening of brokerage of foreign bonds to domestic institutions, investors can deal in foreign bonds through domestic banks or the Taiwan branches of foreign banks. This will boost the income of banks and the tax receipts of the government.

To strengthen oversight of financial institutions that are also engaged in the securities business, the new rules stipulate that should such financial institutions be found guilty of major infractions, restrictions will be imposed on their operations.

To facilitate the establishment of a review mechanism for applications by foreign securities firms to set up branches in Taiwan, the amended rules also stipulate that firms making such applications must append documentary proof of approval by securities authorities of their home country and the home country of their ultimate parent companies, along with documentary proof of their ultimate parent companies' approval of the Taiwan investment and financing obligation commitment.

News Express

Angel Investor Program to boost momentum for start-ups

The National Development Fund (NDF) will pour a projected NT\$1 billion into an "Angel Investor Program" within five years to strengthen the momentum of private business creation by providing new companies with a source of capital for their initial stage of development. In the future, the NDF will provide subsidies equal to 40% of the capital that individuals or groups need to set up companies, up to a maximum of NT\$10 million each, without regard to size or industry.

Deputy Minister Chen Chien-Liang of the Council for Economic Planning and Development (CEPD) points out that small- and medium-sized enterprises are the main driver of Taiwan's economy, and that encouraging start-ups can provide the economy with sustained growth momentum while strengthening industrial vitality. The Angel Investor Program is different from other programs for stimulating start-ups in that it does not impose restrictions in terms of industry, size, stage of development, or qualifying conditions. Even an existing company can apply for support if it generates additional innovative ideas, so long as it is not over three years old.

Deputy Minister Chen explains that if an entrepreneur does not know how to write a proposal and has no management experience and no specialized knowledge in finance or marketing, the government will help realize his or her youthful dream by arranging guidance by industry experts and training courses. An applicant need only submit the necessary documents to the project implementation agency; the application will be reviewed, and the applicant will be notified whether the application is accepted within 90 days at the latest.

The NDF will subsidize 60 Taiwan-registered start-ups each year for the next five years, disbursing the funds on a monthly basis depending on the progress of fund utilization by the start-ups. After a subsidized company is operating smoothly, it should choose a year in which it does not suffer a loss, from three to seven years after the termination of its subsidy, and pay 5% of its net worth for that year back to the Angel Investor Program, up to double the amount of the subsidy it has received. This will enable the project to continue helping other entrepreneurs. The CEPD is currently reviewing the operating guidelines for the program, which is expected to be implemented in the near future. 