

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

#### 江揆：創新變革 精進規劃、執行和溝通力

行政院江院長宜樺率領新內閣 2 月 18 日上任，他表示，會帶領行政團隊全力以赴，有效把握景氣復甦時機，全力振興經濟，並在各個施政領域勇於創新、變革，展現優質的政策規劃力、執行力與溝通力，在經濟繁榮、民生富足的基礎上，進一步將台灣打造成為人民富而好禮、政治上尊重多元意見、力行理性溝通的優質民主國家，讓民衆耳目一新。

#### 勇於創新 不畏變革

每一個內閣都有階段性任務，對政府應扮演的角色及國家發展，有一個核心理念，江院長希望，新團隊是一個能夠創新，也能夠變革的內閣。

江院長指出，台灣有很好的競爭機會跟條件，如何把台灣人民具有的優越條件發揮出來，需要創新，且不僅表現在經濟上，也應於社會、文化等各層面呈現。

許多制度歷經多年發展，呈現不得不改變的跡象，此時就必須進行改革。每一種改革都會涉及既有團體或民衆的利益，因此必然遭遇阻礙或抱怨，江院長勉所有閣員，不要畏懼批評、不要擔心阻礙，只要經過深思熟慮，相信是正確的，就要堅定、義無反顧去做。

### 精進規劃力、執行力和溝通力

在新內閣的首次臨時院會中，江院長勉勵各部會應具備完善的政策規劃力、執行力和溝通力。

院長指出，許多經濟學家和研究機構預測經濟將緩慢復甦，但是威脅全球經濟的歐債危機仍未完全解除，全球經濟成長動能也依然微弱，其中的變數仍多，不容政府團隊過於樂觀。

他提醒閣員，雖然從經濟成長率、失業率或消費者物價指數等客觀數據及洛桑管理學院評比來看，我國的整體競爭力遠超過大部分先進國家，但從媒體報導及各界建言來看，可以發現民衆對政府施政仍有更大的期待。

針對客觀數據和民衆主觀感受的落差，江院長認為，民衆感受是擴及生活各層面的，從薪資、失業率到是否堵車、油價是否上漲，以及休閒運動是否多元豐富等，背後蘊含的是制度性和結構性問題。

江院長強調，若要讓民衆對於政府感到信任，政府必須負起更大的責任，並展現更積極、更強有力的領導。

他要求各部會首長，規劃政策必須富有前瞻性、完整性及可行性，並廣納社會各界聲音，尤其是相關團體的意見，避免招致閉門造車的批評。此外，應就有限的時間和精力，排好優先順序，並特別注意部會間團隊精神的協調和合作。

當一個政策歷經討論決定後，江院長提醒，行政團隊務必堅定、迅速及確實地執行，不輕易改變、不朝令夕改及掌握時效。

執行政策時，部會間仍需具有團隊精神，江院長以籃球比賽為例表示，場上 5 人各就各位，得分機率是最大的，勉勵首長們銘記，團體作戰的效益遠勝於單兵作戰。

江院長認為，民主政治與非民主政治的區別，是人民可以參與政治及判斷施政好壞，在民主政治中，決定一道菜是否為美食是食客，而非廚師，所以政府應該設法端出好的施政，並說服民衆這是好的施政。因此，他要求閣員掌握誠懇、清楚、綿密的溝通原則，讓立委、媒體、關鍵利害團體及社會大眾等，清楚瞭解政府政策。

## 落實五大施政重點

江院長表示，國內目前整體經濟情勢已看到復甦曙光，行政院提出五大施政重點，希望推升經濟動能。第一，「調整經濟體質，加速經貿參與」，也就是產業轉型升級，加速對於區域貿易自由化整合工作；第二，「完善基礎建設，均衡區域發展」，繼續加速基礎建設，同時縮短台灣城鄉差距；第三，「擴大照顧弱勢，落實社會公義」，在既有基礎上，擴大照顧弱勢的工作，以落實民主社會應該追求的社會公義目標；第四，「健全年金制度，保障退休生活」，要健全不同的年金制度，保障退休國民都能夠有老年經濟安全保障；第五，「培育優質人才，提升人文素養」，在文教方面著力，透過正式及非正式教育制度及體系，培育優質人才，一方面讓產業界得到適足人力；另一方面，讓個體可以充分發揮潛能，且於過程中特別強調人文素養，不讓人感覺台灣只是經濟發展高度繁榮的國度，但卻欠缺精神面向。

其中，年金改革制度是行政院關切的重點之一。院長表示，在改革方案第一個階段規劃過程中，行政院舉辦了 100 多場的座談會，並向外界公布包括公務員退輔等制度的變革。在第二個階段中，將要求有關機關，在各縣市舉辦 120 場以上的座談會，彙整相關意見後送交立法院的年金法案修正版本，將是負責、具長期規劃延續性的法案。

另外，針對核四議題，江院長強調，面對這樣高度爭議性的重要政策，行政院有三項基本立場。第一，政府與全國民眾一樣，高度關切核四的施工品質與運轉安全，仔細傾聽外界對核四的質疑，邀請國內外最有公信力的學者專家，以最高標準徹底檢視核四廠的核安檢測工作，務必保證核四的興建與運轉沒有任何安全上的疑慮；第二，要求原能會嚴格把關，邀請美國核能管制委員會（NRC）等外國或國際機構的專家一起來監督台電公司的核能安全工作，只要核安檢測項目有任何一項不及格，就不准發給正式運轉許可；第三，行政院願意正面接受核四停建公投的檢驗，尊重全體國民的政治決定。

假如在政府竭盡全力確保核安的情況下，民衆仍然心存疑慮，並認同寧可承受重大投資損失、高電價、限電危機，甚至犧牲經濟成長，堅持主張核四停建，行政院也會尊重社會各界經公投決定的主張。

### 主動檢視法規、措施合理性

在 3 月 14 日行政院會聽取財政部報告後，江院長表示，法規合理化與政府施政效能提升及民衆權益保障密切相關，是一項長期持續性的工作，各部會應經常性主動檢視現有法規及行政措施的合理性，以提升民衆對政府整體施政的滿意度。

他指出，有些法規的鬆綁，只要部會的部務會議通過後，馬上就可以做，相關法規命令的修改，是可以立即生效的。各部會應儘快檢討現行的行政法規，可以讓民衆感受到政府改革誠意的部分，一定要儘快去做。

此外，院長強調，各部會辦理法規合理化，完成後要以淺顯易懂的方式廣泛宣導，例如所得稅憑單的無紙化及外銷品沖退稅皆是，各部會在辦理法規合理化之餘，一定要加強對相關成效的宣導。

對於已決定的重大經濟方針，江院長表示，他將督責行政團隊加快執行度，同時稽核推出的措施是否達成預期目標。他強調，台灣長期性的產業結構調整不能停頓，唯有產業結構調整，方能創造就業帶動薪資上揚，各部會應該密切注意在各自主政部分是否達到成效，為台灣經濟創造穩定成長的動能。

面對政府未來施政挑戰，他說，會把壓力轉為激勵自己的動力，帶領新內閣迎向挑戰。

## 法規鬆綁

### 行政院43項優先法案送審

立法院第8屆第3會期2月26日開議，行政院提列43項具施政急迫性之優先法案送審議，其中包括年金制度改革、媒體壟斷防制等焦點議題，以及涉生產要素鬆綁之《自由經濟示範區條例》草案，行政院表示，希望在行政、立法兩院積極溝通協調下，早日完成相關法案之立法程序。

行政院所列之優先審議法案，多項涉及政府施政運作，如《公共債務法》部分條文修正草案，即為因應五都加一，現行法不能適用而提出；而《財政收支劃分法》部分條文修正草案，其目的則為強化縣市區域合作、共享共榮。

在財經法案方面，相關部會以鬆綁及國際接軌為原則，提出之修法案包括配合國際財務報導準則（IFRSs）實行，修正《所得稅法》部分條文。修法後，上市櫃、興櫃公司因轉換會計準則，所產生之未分配盈餘，將不加徵10%的營利事業所得稅，可避免企業稅負增加。

同時，為提升證券商的國際競爭力，擴大券商從事海外業務規模，《國際金融業務條例》也將翻修，修正草案將放寬券商設立國際證券業務分公司（OSU），並可用母行的資產規模與信評承作海外業務，且比照國際金融業務分行免徵營所稅、營業稅和印花稅。

其他受到矚目之優先法案，包括影響全國勞動人口權益之年金制度改革修法，以及涉及多元價值及新聞自由維護之《廣播電視壟斷防制與多元維護法》立法。此外，鬆綁特區人力、土地等生產要素限制的《自由經濟示範區條例》草案，亦將在本會期審議。

行政院表示，相關法案攸關國家整體發展，已責成各部會積極與立法院協調溝通，促進各項法案儘早通過，以便利經商環境並健全市場發展機制。

表 行政院送立法院第8屆第3會期之重要財經優先法案

法案名稱	主要內容
《公共債務法》修正草案	<ul style="list-style-type: none"> <li>· 為與國際接軌，1 年以上債務總債限計算基礎改以名目國內生產毛額，可舉借數維持不變</li> <li>· 因應地方改制，合理調整各級政府債限架構</li> <li>· 提升債務透明度，強化債務管制，充分揭露政府債務資訊</li> </ul>
《財政收支劃分法》修正草案	<ul style="list-style-type: none"> <li>· 擴大中央統籌分配稅款規模</li> <li>· 劃一直轄市與縣（市）分配基礎</li> </ul>
《所得稅法》修正草案	<ul style="list-style-type: none"> <li>· 配合國際財務報導準則實施，修正相關條文</li> <li>· 建立受控外國公司課稅制度，自2015年度起實施</li> <li>· 建立以實際管理處所認定營利事業居住者身分之制度，自2015年度起實施</li> </ul>
《證券交易稅條例》修正草案	證券商為製造股市行情、促進成交量，從事權證避險交易股票買賣，按千分之一優惠稅率課徵證交稅
《國際金融業務條例》	開放券商設立國際證券業務分公司（OSU），並可用母行的資產規模與信評承作海外業務

## 接軌國際 高壓用電設備採彈性審查

為改進經商法制以接軌國際，高壓用電設備試驗審查制度目前放寬規定，採取 ISO 9001 及 ISO/IEC 17025 雙軌認證，而原已取得台電公司合格函的高壓用電設備，也獲得 2 年緩衝期，不僅解決國內電子大廠送電問題，同時緩解在台歐商高壓設備業者營運危機。

歐洲商會表示，對於政府在高壓用電設備相關要點之新制，歐洲業者因產業營運型態不同而無法取得我國之認可，導致國內電子大廠已採購的歐規高壓用電設備送電受阻，廠房運作面臨停擺，而影響多項重大投資案進行，建議該等新制需要兼顧國際上產業營運型態的差異，以避免阻礙台歐雙方貿易關係發展。

依據「屋內線路裝置規則」第401條規定，高壓用電設備必須由能源局認可的檢驗機構或原製造廠家試驗合格，才能裝置使用。能源局為此訂定「經濟部認可檢驗機構與原製造廠家及高壓用電設備施行試驗作業要點」，原規定ISO / IEC 17025認證為工廠申請「原製造廠家」認可之資格條件之一。

但歐洲跨國廠商營運型態與國內廠商迥異，國內廠商的實驗室與工廠同處一地，取得ISO / IEC 17025，並無問題；然而歐商總廠實驗室雖已具備ISO / IEC 17025標準，旗下的個別生產工廠卻分布於各地，並符合ISO 9001品管標準。如僅為配合我國「原製造廠家」申請規定，要求各地工廠皆取得ISO / IEC 17025認證，歐商認為成本過於不符效益，可能造成貿易上的障礙。

本案由經建會出面進行協調，經主管機關能源局主動溝通，並多次邀請業者研商後取得共識，將 ISO 9001 認證體系納入「原製造廠家」認可的選項，各國設備廠商可採用 ISO / IEC 17025 或是 ISO 9001 任一方式做為認證。同時，配合政策方向的調整，台電公司原審查合格的設備也給予 2 年緩衝期至 2014 年底，廠商可依往例向台電申請送電，使已採購歐規高壓用電設備的廠商得以解決急迫用電需求。



## 券商買賣大陸有價證券開放

金融監督管理委員會修正證券商自行及受託買賣外國有價證券函令規定，開放證券商得自行買賣及接受專業投資人委託買賣大陸地區證券市場有價證券。

所謂專業投資人，是指專業機構投資人、總資產超過 5,000 萬元的法人或符合一定條件申請為專業投資人的自然人等。

根據原本規定，除銀行、保險公司等專業機構外，國內投資人都不能透過券商複委託買賣大陸有價證券，只能買陸企在海外發行的有價證券，如香港 H 股、新加坡 S 股及美國 N 股。

金管會指出，修正相關函令規定後，等於開放證券商可投資大陸 A 股、B 股，證券商操作明顯更靈活。不過，要買賣大陸 A 股，券商須先取得大陸合格境外機構投資人（QFII）資格，才能進行相關業務。

這項放寬措施是「發展具兩岸特色金融業務計畫」內容之一，將可提升券商投資彈性與效率、提供專業投資人多元化投資管道，吸引專業投資人資金回流，並增加證券商的業務發展，促進整體資本市場及證券產業健全發展。

## 新聞快遞

### 外幣結算平台上線

符合全球銀行財務電訊協會（Society for Worldwide Interbank Financial Telecommunication, SWIFT）標準的外幣結算平台，3 月正式上線。央行指出，此平台初期將先辦理美元匯款，再逐步納入人民幣及其他外幣，屆時各參加行庫可透過此平台和清算行，在國內進行外幣結算，不必再繞到境外。



過去國內銀行辦理外幣結算，是各自與各幣別之清算行直接聯繫，例如辦理人民幣結算，需與中國銀行台北分行接洽，而美元結算，則需與兆豐銀行聯繫。

外幣結算平台上線後，銀行可透過此平台，進行美元、人民幣、歐元、日圓等各幣別結算，資金不用遠赴國外清算，可節省銀行之成本，且大幅提升處理效率。

目前央行委託財金資訊公司建置的外幣結算平台，共有 17 家銀行入列，其中包括台灣銀行、兆豐銀行、國泰世華銀行等外匯交易量較大的銀行。

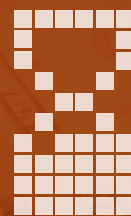
## 手機支付邁前一步 公平會准TSM

公平交易委員會通過 5 家電信業者及悠遊卡公司可合資設立公司，推動信託服務管理平台（TSM），做為行動支付後端的中介認證平台。未來管理門禁、上下班打卡、坐捷運、公車、買咖啡、雜貨等服務，均可持智慧型手機輕觸感應區完成。

公平會指出，TSM 平台屬新興事業，過去國內有電信公司單獨發展而無法擴大市場規模，難以推展，為促進產業合作與競爭，提供新興服務給消費者，同意這項結合案。為避免限制競爭或不公平競爭行為，公平會也附加條件，規範 5 家電信事業持股或資本額最高為新設公司的 50%、悠遊卡公司則為十分之一，同時確保參與結合事業的水平競爭者（包含行動通信及電子票證業者）自由進入或退出等，以確保公平利益。

TSM 平台合資公司資本額訂為新台幣 3 億元，初期規畫由中華電信、台灣大哥大、遠傳電信、亞太電信、威寶電信以及悠遊卡公司一起出資，預估初期募資金額約 1 億 8,000 萬元，由 6 個公司出資，後續還將引進新股東。📍

# Taiwan New Economy Newsletter



## Focus

### **Premier Jiang: Innovation and reform A devotion to excellence in planning, administration, and communication**

When Premier Jiang Yi-huah took office with his new Cabinet on February 18, he promised to lead his executive team in an all-out effort to grasp opportunities presented by the economic recovery, inject new life into Taiwan, and forge ahead with innovation and reform in the different areas of administration, manifesting an outstanding performance in policy planning, administration, and communication. On the foundation of a prosperous economy and an affluent populace, he said, he and his team would work hard to build Taiwan into a quality democracy with wealthy and courteous people, a political system with respect for a plurality of opinions, and the vigorous pursuit of rational communication.

### **Being innovative Unafraid of reform**

Every Cabinet has its sense of mission, and its core ideas about national development and the role that the government should play. Premier Jiang wants his new team to be a Cabinet of innovation and reform.

The premier points out that Taiwan enjoys excellent competitive opportunities and conditions. To bring out the best of the superior conditions that the country's people possess, he believes, requires innovation—and not just in economy, but also in society, culture, and other aspects of life. After years of development, many of Taiwan's systems are showing an inescapable

need for change, meaning that reform must be carried out. Every kind of reform will affect the vested interests of different groups and individuals, and so will inevitably encounter obstacles and complaints. Jiang exhorts all of his ministers not to be afraid of criticism and not to worry about obstacles; tasks that are entered upon after deep thought and careful consideration, he assures them, will surely be right and they must be firm and forge ahead unafraid.

### **Pursuit of excellence in planning, administration, and communication**

At the new Cabinet's first meeting, the Premier encouraged his ministers to equip themselves with comprehensive policy planning capability, administrative capability, and communication capability.

Jiang noted that numerous economists and research institutions are forecasting a slow economic recovery, but with the ongoing persistence of the European debt crisis that threatens the global economy, the world's momentum for economic growth remains weak and faces many uncertainties. Therefore, he stressed, the government team should not be overly optimistic.

He reminded the Cabinet members that while Taiwan's economic growth rate, unemployment rate, consumer price index, and other objective indices, as well as the ratings bestowed by the IMD, indicate that Taiwan's overall competitiveness is far ahead that of most advanced countries, judging from media reports and the suggestions put forth by various sectors it is obvious that the country's people expect a lot more from the government.

Regarding the gap between the objective indicators and the subjective feelings of the people, the Premier considered that the feelings of the

people reach every level of life from wages and the unemployment rate to traffic congestion, rising fuel prices, and the variety of recreational activities available. And behind these concerns are systemic and structural issues.

If the people are to feel trust in the government, the Premier emphasized, the government must shoulder even heavier responsibilities and provide more active, stronger leadership. He asked the ministers to make sure that their policy planning is forward-looking, comprehensive, and feasible, and that it takes the voices of all sectors of society into consideration—especially the opinions of related groups—so as to avoid criticism of being shut off from reality. They should also make the best use of their limited time and energy, he said, by prioritizing their tasks, and should take particular care to cooperate in a team spirit.

Once a policy has been discussed and a decision made about it, he reminded them, the executive team must be firm, speedy, and sure in its implementation, and not make changes without convincing reasons.

Jiang illustrated the team spirit he wants by citing an example from basketball: each of the five players holding his own position on the court gives the best chance of scoring points. It is much more effective to do battle as a group, he stressed, than to do it individually.

The Premier expressed his feeling that the difference between democratic and non-democratic politics is that with the former, the people can participate and judge for themselves whether administration is good or not. In democratic politics, the judgment of whether a dish of food is good or not is made by the diner, not the chef; so the government should serve up good administration, and persuade the public that it is good. For this reason, Jiang

asked his ministers to embrace the principles of sincerity, clarity, and thorough communication so that legislators, the media, key stakeholder groups, and the public at large will have a clear understanding of government policy.

## Implementing five key points of administration

Taiwan's current economic conditions are showing signs of brightening, and the Executive Yuan has proposed five key points of administration which, Jiang hopes, will give the country's economic momentum an added boost. Point 1: "Adjust the economic structure and accelerate economic participation," referring to the upgrading of industries and the speeding up of work toward regional trade liberalization and integration. Point 2: "Complete infrastructure development and balance regional development" through the continued acceleration of basic construction while shortening Taiwan's urban-rural gap. Point 3: "Expand care for the disadvantaged and carry through with social justice," broadening the work of caring for the disadvantaged by building on the existing foundation in pursuit of a democratic society's proper goal of social justice. Point 4: "Strengthen the pension system to guarantee the livelihood of retired people" by reinforcing the different pension systems so as to assure the livelihood of the nation's retired in their old age. Point 5: "Develop high-quality personnel and upgrade standards of humanity" through the formal and information education systems, so that industries will have an adequate supply of manpower and individuals will be able to realize their full potential. An emphasis on humanity during this process will help impart the feeling that Taiwan is more than just a prosperous country that has a high level of economic development but lacks spiritual orientation.



Pension reform is one of the points about which the Executive Yuan is most concerned. Jiang reported that in the first phase of planning for the reform the Executive Yuan held more than 100 discussion meetings and announced to the public proposed changes to the different systems, including pensions for public servants. For the second phase, the relevant agencies will be asked to convene over 120 discussion meetings in the different counties and cities, collate the opinions they collect, and send them to the Legislative Yuan for use in the pension revision bill.

In regard to the Fourth Nuclear Power Plant, Jiang said that the Executive Yuan has three basic positions on this highly controversial issue. First, the government, like all the nation's people, is deeply concerned about the quality of the plant's construction and the safety of its operation, and is listening carefully to the doubts that the people

have about it. The most trusted scholars and experts from Taiwan and overseas are being recruited to carry out thorough safety inspections of the highest standard and guarantee that there are no concerns at all about the power plant's safety. Second, the Atomic Energy Council is being asked to hold strictly to the necessary standards, and experts from the U.S. Nuclear Regulatory Commission and other foreign or international institutions are being invited to come and help oversee the nuclear safety work of the Taiwan Power Company; if any item in the safety testing fails to pass, then the power station will not be given an operating permit. Third, the Executive Yuan is willing to face the test of a referendum on halting construction of the Fourth Nuclear Power Plant, and will honor the decision of the nation's people.

If despite the government's utmost efforts to assure nuclear safety the people still harbor doubts about it, are willing to accept the huge investment



loss, high electricity prices, the threat of power rationing, and even the sacrifice of economic growth, and insist on stopping construction of the Fourth Nuclear Power Plant, the Executive Yuan will respect the results of the referendum.

## Reviewing the rationality of regulations and measures

After hearing a report from the Ministry of Finance during an Executive Yuan meeting on March 14, Jiang indicated that regulatory rationalization is intimately related to the performance of government administration and strengthening protection of the people's rights. This is a long-term, ongoing task, he said, and the different ministries and commissions should take the initiative in regularly reviewing the reasonableness of existing laws, regulations, and administrative measures with a view to raising public satisfaction with the government.

Jiang pointed out that some regulations can be relaxed as soon as approved by a ministry or commission, and the related amendments can take immediate effect. Each ministry and commission should, he said, review existing administrative laws and regulations to let the people feel the government's sincerity about reform—and do it quickly. In addition, the premier emphasized that once a ministry or commission completes a process of regulatory rationalization it should publicize the change in a simple and easily understood way—for example, the institution of paperless income tax statements and export tax rebates. When ministries and commissions carry out regulatory rationalization, they must strengthen their publicizing of the results.

Once a decision is made on major economic directions, the premier said, he would supervise his executive team in speedily implementing those directions, and would audit whether or not measures that are undertaken achieve their expected goals. There must be no pause in Taiwan's longterm industrial restructuring, he insisted, because only this could create the jobs needed to raise wages. The ministries and commissions should watch closely to see that the tasks under their governance are performed effectively so that they can generate momentum for stable growth in Taiwan.

In the face of these difficult times for the government, Premier Jiang emphasized, he will transform pressure into inspiration and lead the new Cabinet in meeting the challenges that lie ahead.

## **Deregulation Progress**

### **Executive Yuan submits 43 priority bills for urgent legislative action**

The Executive Yuan has submitted 43 priority bills of an urgent nature for deliberation by the Legislative Yuan, which opened its current session on February 26. Among the bills are those addressing reform of the financial system, prevention of media monopolies, and other pressing issues, as well as a draft "Free Economic Demonstration Zone" bill involving relaxed rules for the factors of production. The Executive Yuan hopes that vigorous communication and coordination with the Legislative Yuan will bring about the early completion of the legislative procedures for the bills.

Most of the bills involve the government's administrative operations. They include revisions of the "Public Debt Act," which has become inadequate because of the "five special municipalities plus one" situation, and the "Act Governing the Allocation of Government Revenues and Expenditures," designed to reinforce regional cooperation between counties and cities so that both can share the fruits of prosperity.

Another economic bill is a revision of the "Income Tax Act" to accommodate the implementation of the International Financial Reporting Standards (IFRSs). Once the revision is passed, undistributed profit produced as a result of the conversion of accounting standards by listed companies will not be subject to the additional 10% business income tax, thus avoiding an added tax burden.

At the same time, the "Offshore Banking Act" is being overhauled to boost the international competitiveness of securities brokers and expand the scale of their offshore business. The revision will loosen rules for the establishment of offshore securities units (OSUs) by securities brokers and allow those OSUs to undertake offshore businesses using the asset scale and credit rating of the mother company. Like the offshore banking units (OBUs) of banks, these OSUs will be exempt from the business income tax, business tax and stamp tax.

Other priority bills that are drawing attention include a reform of the pension system, which affects the interests of Taiwan's entire labor population, and enactment of the "Broadcasting Media Monopolization Prevention and Diversity Preservation Act," which involves the values of diversity and the maintenance of press freedom. The draft "Free Economic Demonstration Zone Act," which provides for the relaxation of rules on manpower, land, and other

factors of production, will also be deliberated during the current legislative session.

The Executive Yuan points out that these bills concern overall national development and that its different ministries and commissions have been charged with coordinating and communicating with the Legislative Yuan to secure their early passage so as to improve Taiwan's business environment and strengthen its market development mechanism.

Table Major Economic Bills Submitted to the Legislative Yuan for Priority Action

Bill	Major Content
Amendment of the Public Debt Act	<ul style="list-style-type: none"> <li>· For alignment with international norms, the basis for calculation of the ceiling for debt with a term of one year or more is switched to nominal gross domestic product. The amount of debt allowed is not changed.</li> <li>· The debt ceiling framework for different levels of government is adjusted by a suitable amount in line with local government reorganization.</li> <li>· Full disclosure of information on government debt will be carried out to enhance the transparency of debt and reinforce debt control.</li> </ul>
Amendment of the Act Governing the Allocation of Government Revenues and Expenditures	<ul style="list-style-type: none"> <li>· Expansion of the scale of unified allocation of tax revenues by the Central Government.</li> <li>· Uniform allocation basis for special municipalities, counties, and cities.</li> </ul>
Amendment of the Income Tax Act	<ul style="list-style-type: none"> <li>· Revision of provisions related to implementation of IFRSs.</li> <li>· Establishment of a controlled foreign corporation (CFC) taxation system, to be implemented in 2015.</li> <li>· Establishment of a system of determination of the resident status of profit-seeking enterprises by place of effective management, for implementation in 2015.</li> </ul>
Amendment of the Securities Transaction Tax Act	Collection of the securities transaction tax at a favorable rate of 0.1% on stock trading for warrant hedging by securities brokers for the purpose of market making and boosting trading volume.
Offshore Banking Act	Opening up of the establishment of offshore securities units (OSUs) by securities brokers, and allowing use of the asset scale and credit rating of the parent company to engage in offshore business.

## Rules relaxed for the inspection of high voltage equipment

Taiwan's high voltage equipment testing and inspection system has been liberalized to bring it up to international norms by adopting twin-track ISO 9001 and ISO/IEC 17025 verification. High voltage equipment that has already been approved by the Taiwan Power Company (Taipower) is given a two-year grace period to comply. This resolves problems of power supply for large domestic electronics manufacturers and alleviates the operating crisis faced by European companies supplying high voltage equipment in Taiwan.

The European Chamber of Commerce Taiwan (ECCT) indicates that because of their different type of operation, European companies have been unable to obtain approval for their high voltage equipment in Taiwan and large electronics manufacturers that have procured European-standard high voltage equipment find their power supply obstructed. Their factories face shutdown, and this naturally affects the progress of numerous investment projects. The ECCT suggests that the new system consider the differences in types of operation internationally so as to avoid hampering the development of trade relations between Taiwan and Europe.

According to the provisions of Directive 401 of the Indoors Wiring Standard, high voltage equipment must have passed qualification testing by an inspection body or original manufacturer approved by the Bureau of Energy (BOE) before being installed and used. For this reason, the BOE implemented the Testing Guidelines for Bureau of

Energy-approved Inspection Agencies and Original Manufacturers, and High Voltage Equipment, which originally stipulated ISO/IEC 17025

certification as a condition for a company applying for "factory of origin" approval.

However, the operating type of European transnational companies is different from that of domestic companies, whose laboratories are located together with their factories. Obtaining ISO/IEC 17025 certification is not a problem for them. But while the laboratories of the headquarters plants of European companies meet ISO/IEC 17025 standards, the factories operating under their flag are scattered in different places and conform to ISO 9001 quality standards. The ECCT feels that if manufacturers ask all of their factories located in different places to obtain ISO-IEC certification just to comply with Taiwan's "factory of origin" application rules, the cost would be prohibitive and might create an obstacle to trade.

The Council for Economic Planning and Development carried out coordination on this matter, and the BOE also communicated with the relevant parties. Numerous rounds of discussions with relevant companies finally achieved a consensus on including ISO 9001 certification as one of the options for "original manufacturer" approval, so that equipment manufacturers from different countries can choose certification under either ISO/IEC 17025 or ISO 9001. Along with this adjustment of policy direction, equipment that has already obtained approval from the Taipower is given a twoyear grace period, to the end of 2014, to comply, and the companies operating the equipment can still apply to Taipower for the supply of electricity. This alleviates the urgent power needs of companies that have procured European high voltage equipment.

## Dealing in Chinese securities opened to domestic securities brokers

The Financial Supervisory Commission (FSC) has revised the order of the "interpretation regarding proprietary and consignment trading of foreign securities by securities brokers" to open up securities trading in the mainland Chinese market by Taiwanese securities brokers, on their own account or on commission by institutional investors. "Institutional investors" refers to professional institutional investors, juridical persons with total assets in excess of NT\$50 million, or natural persons who conform to the required conditions and apply for institutional investor status.

Under the original rules, with the exception of institutions such as banks and insurance companies, domestic investors were not allowed to engage in reconsigned trading in mainland Chinese securities through securities brokers. They were allowed only to buy securities issued overseas by mainland Chinese enterprises, such as H shares in Hong Kong, S shares in Singapore, and N shares in the United States.

The FSC says that the revision of the rules is equivalent to opening up investment in Chinese A and B shares to Taiwanese securities brokers. Brokers who want to trade Chinese A shares, however, must first obtain qualified foreign institutional investor (QFII) status from mainland China.

This relaxation, which is part of the "Plan for the Development of Cross-strait Financial Businesses", will boost the flexibility and efficiency of investment by securities brokers, provide diversified investment channels to institutional investors, attract the return of institutional investors' funds,



accelerate the business development of securities brokers, and stimulate the healthy development of the overall capital market and securities industry.

## **News Express**

### **Taiwan inaugurates foreign-exchange settlement platform**

Taiwan's new foreign-exchange settlement platform, which conforms to the standards of the Society for Worldwide Interbank Financial Telecommunication (SWIFT), began operating in March. The Central Bank notes that the platform is starting out with US dollar remittances and will later move on to handle the Chinese renminbi (RMB) and other currencies. Participating banks can use this platform to handle foreign-exchange settlements in Taiwan without having to go through overseas banks.

In the past, domestic banks handling forex settlements had to directly contact the settlement bank for the currency concerned. For RMB settlement, for instance, they had to go through the Taipei Branch of the Bank of China; for US dollars, they had to contact the Mega International Commercial Bank.

The new platform allows banks to carry out settlements for the US dollar, RMB, euro, Japanese yen, and other currencies directly, without having to go offshore for settlement. This will save them money and greatly enhance their efficiency.

The forex settlement platform was set up by the Financial Information Service Co., on commission by the Central Bank, and 17 banks have joined its operation so far. These include the Bank of Taiwan, Mega Bank, Cathay United Bank, and other banks with a relatively large volume of forex transactions.

## FTC approves trust service manager for mobile payments

The Fair Trade Commission (FTC) has approved the establishment, by five telecommunications firms and EasyCard Corporation, of a joint-venture company that will promote a trust service manager (TSM) system to serve as an intermediate authentication platform for back-office mobile payment operations. This will allow curfew management, clocking in and out of work, taking the MRT or bus, buying a cup of coffee, or purchasing goods, all with the light exposure of a smart phone to a sensor area.

The FTC points out that TSM is a new kind of business that has been difficult for single telecommunications companies in Taiwan to develop on their own. The joint venture has been approved in order to promote cooperation and competition in the industry, and to provide consumers with this new kind of service. To avoid limiting competition or unfair competitive behavior, the FTC has added conditions: the shareholding or capital contribution of the five telecoms firms may not exceed 1/2 of the new company's total, while EasyCard Corporation is limited to 1/10, and free entry and withdrawal is assured participants in the horizontal competition of the combined enterprise (including mobile communications and electronic ticket operators) so as to guarantee equitable benefit.

The TSM joint venture will be capitalized at NT\$300 million, to be put up, according to the preliminary plan, by Chunghwa Telecom, Taiwan Mobile, Far Eastone, Asia Pacific Telecom, VIBO Telecom, and EasyCard. The six will raise an estimated NT\$180 million initially, and new shareholders will be brought in later on. 