

金融展望 月刊

Financial Outlook Monthly

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政策法令

持續推動金融挺實體經濟政策專案

為建構有利於產業、創新及就業的環境，進而引導資金進入實體產業，金管會提出「金融挺實體經濟政策專案」，迄今已完成多項措施，希望提供符合需求的資金協助，對產業創新轉型及增加在地就業等發揮更多功能，也一併帶動金融業務的成長。金融挺實體經濟政策專案重點成效如下：

- 一、推動民間參與公共建設業務，並增加籌措資金之管道：於105年9月22日修正「金融資產證券化條例施行細則」第2條，放寬民間機構於營運期間依投資契約取得公共建設營運收入之金錢債權辦理證券化者，得不受該條第1項所訂創始機構與債務人簽訂契約約定之限制；另保險法第146條之5修正條文已於11月9日公布，開放保險業投資公共建設得擔任董監事，惟席次不得超過全體董監事三分之一且不得指派人員獲聘為經理人，有助於提高保險業參與國內公共建設投資之意願及投資金額。
- 二、鼓勵辦理高齡者安養信託：金管會已發布「信託業辦理高齡者及身心障礙者財產信託評鑑及獎勵措施」，自105年度起實施五年。目前安養信託受益人人數合計2,290人，信託財產本金合計新臺幣16.8億元。
- 三、鼓勵轉投資創新產業：為協助業者結合金融科技業，輔助其業務發展與提升經營效率，前已開放證券商及投信事業轉投資國內具前瞻性之創新產業，截至105年9月底止，國內證券商轉投資國內之創投子公司計有10家，投資金額約42.45億元，證券商之創投子公司投資國內產業金額為15.74億元。
- 四、鼓勵發展資產管理業務：為鼓勵國內外資產管理業者及其所屬集團，增加投入國內資源，金管會業擬具「鼓勵投信躍進計畫」及「鼓勵境外基金深耕計畫」，並依相關標準於105年9月22日分別認可2家投信及6家境外基金機構取得優惠措施，對於發展國內資產管理業務應有相當助益。
- 五、強化公司治理：鼓勵上市櫃公司宜參與或投入資源至社會企業，並配合經濟合作暨發展組織（OECD）發布新版公司治理原則，於9月30日發布修訂之上市上櫃公司治理實務守則，促使上市櫃公司重視與機構投資人溝通，保障股東權利及強化董事會職能，共同促進證券市場健全發展。
- 六、鼓勵銀行對新創重點產業放款：金管會於105年9月30日推出「獎勵本國銀行辦理新創重點產業放款方案」，以鼓勵本國銀行在兼顧風險原則下，對新創重點產業積極辦理授信。截至105年9月底本國銀行對新創重點產業之授信餘額約為新臺幣6.1兆元，預計至106年12月31日止，再增加新臺幣1,800億元。
- 七、擴大行動支付之應用與創新：鼓勵金融機構推廣行動支付業務，截至105年10月底已有 22家發行TSM手機信用卡、10家發行HCE手機信用卡、15家發行行動金融卡、14家辦理QR Code行動支付、7家辦理行動收單(mPOS)、2家發行行動X卡，總交易金額約新臺幣20.2億元。另目前金管會已核准4家銀行辦理代碼化手機信用卡業務。
- 八、鼓勵保險業者開發創新商品：鼓勵保險業者與其他產業合作研議開發FinTech大數據，以研發相關創新產品，在產險部



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分，已有車聯網UBI保險商品。透過建置汽車保險數據平台，結合車載數據資料分析及創新運用，在人身保險部分，已有買物給付型健康管理保單，定期提供保戶一定價值之健康檢查。另有透過智慧健康手環與健康管理平台，搭配健康回饋誘因之健康管理保單。

- 九、建置基金網路銷售平台：為因應金融科技發展，增加多元化基金投資管道，集保公司、櫃買中心及投信投顧業者共同出資成立基富通證券股份有限公司，所建置之基金網路銷售平台交易功能已於105年10月14日上線。截至105年10月31日止交易(申購)金額約為新臺幣1.7億。
- 十、為加速創新及培育人才，由金融總會整合金融業之資源，成立金融科技發展基金，委託資策會成立「金融科技創新基地」(FinTechBase)，目前已完成第一梯15家培育新創團隊徵選，將於11月完成第二梯培育新創團隊徵選。

金管會邀請金融總會就金融建言白皮書進行座談

金管會對於台灣金融服務業聯合總會(簡稱金融總會)整合各金融業公會及金融周邊單位之政策建議，提出之金融建言白皮書，一向相當重視，金管會李主任委員瑞倉為就金融業者所提各項建議進行雙向溝通、交流，並聽取金融業者意見，特別於105年11月25日召開座談會，包括金融總會理事長俊吉、銀行公會呂理事長枯誠、證券公會簡理事長鴻文、壽險公會黃理事長調貴，及其他金融業公會理事長與周邊單位董事長代表等計20人親自出席。金管會已逐項評估建言之可行性，並於座談會中說明近期金融監理及業務重點，以及對各項建言之參採情形。參採金融總會之建議如下：

- 一、引導資金支持實體經濟發展方面：鼓勵保險業資金投資國內資本市場，完成保險業投資國內股票及ETF之風險係數調整；為鼓勵保險業資金投入公共建設，已修法放寬保險業擔任董事監察人之限制。
- 二、打造亞太資產管理中心方面：已開放OSU辦理其他與證券相關外匯業務，得以該客戶存放於OSU辦理帳戶保管業務所開立之外匯存款專戶收付之；已開放證券商得與結構型商品管理規則所定專業機構投資人及高淨值投資法人買賣外幣計價之結構型債券。
- 三、深化金融數位方面：持續推動金融科技發展計畫；已修正「金融機構辦理電子銀行業務安全控管作業基準」，新戶可於線上申辦信用卡；為便利客戶開立第三類之數位存款帳戶，已請財金公司研議跨身分驗證機制；新增開放銀行線上申辦貸款種類及新增交易對象；已完成四階開放保險業辦理網路投保、放寬投保險種及額度，將持續推動。
- 四、深化資本市場方面：為合理資本市場稅制，已協調財政部同意停徵公司債、金融債券及債券ETF證券交易稅部分，證券交易稅條例修正案已於105年12月16日經立法院三讀通過。
- 五、檢討相關法規及適度放寬金融業務方面：鼓勵金融機構辦理不動產抵押貸款業務，毋須適用備抵呆帳提存比率至少達1.5%之規定。
- 六、善盡企業社會責任方面：已將編製我國上市(櫃)公司永續性指數納入工作項目。
- 七、調整稅務法規及國際規範適用：已就我國產業及金融業適用IFRS 9之時程進行評估，預計於105年底完成評估後對外發布。

修正「商業銀行投資有價證券之種類及限額規定」

為提升銀行資金運用效率，確保投資決定之公正性，維護銀行健全經營，並使銀行限制投資之發行公司範圍更為明確，金管會於105年12月22日修正旨揭規定，重點包括：(1)放寬商業銀行投資於國內上櫃股票之投資限額，使資金有效活絡運用；(2)考量法人董事代表及法人代表董事於其職務上所為行為，其法律效果歸屬於法人股東，爰明定銀行負責人除自然人，尚包括法人股東。

修正發布「銀行業防制洗錢及打擊資恐注意事項」

為強化我國防制洗錢及打擊資恐機制，金管會於105年12月2日修正發布旨揭規定，重點包括：(1)強化銀行業防制洗錢及打擊資恐之董事會治理、內控三道防線及教育訓練，並要

求董事會及高階管理人員應塑造重視防制洗錢及打擊資恐之文化；(2)要求具國外分支機構之銀行業應訂定集團層次之防制洗錢及打擊資恐計畫，及指派國外營業單位之防制洗錢及打擊資恐人員，以強化總公司對國外分支機構之管理；(3)強化有關帳戶及交易持續監控之規範，以提升銀行業發現可疑交易之能力；(4)針對特定風險事項，明定應採取額外措施，以降低其風險。

公布修正期貨交易法有關禁止期貨內線交易及刑事責任相關條文

為使期貨市場內線交易之規範更趨完備，助益維持期貨交易市場秩序，經立法院三讀通過後，於105年11月9日經總統公告修正旨揭法規第107條及第112條條文，修正重點為內部人禁止交易期間至消息公開後18小時內，增訂內部人範圍，並提高內線交易、操縱及詐欺之刑事責任。

發布令釋「一定金額之統一發票中獎獎金得匯入信用卡」

考量統一發票中獎獎金匯入信用卡除可增加民眾領獎便利性，也可提升國內電子化支付比率，經參考財政部及中華民國銀行商業同業公會全國聯合會意見，並為兼顧信用卡非關儲蓄帳戶的原則，於105年11月21日發布令釋，規定經信用卡持卡人同意，持卡人所獲新臺幣2千元(含)以下之統一發票中獎獎金可匯入信用卡，作為信用卡的溢繳應付帳款。

明定「多重資產型基金」得投資於高收益債券及經理人得相互兼任之相關規定

為提升國內投信事業競爭力及增加投信基金操作彈性，金管會於105年12月1日明定「多重資產型基金」得投資於高收益債券總金額不得超過基金淨資產價值之30%以及「平衡型基金」及「多重資產型基金」經理人得相互兼任。

放寬當日沖銷交易之標的範圍

為利投資人交易策略運用，金管會於105年11月14日發布放寬投資人當日沖銷交易標的範圍，並於105年11月21日起實施。除現行臺灣50指數、臺灣中型100指數及富櫃50指數成分股，得為發行認購(售)權選擇標的，及得為融資融券之有價證券外，增加得為有價證券借貸交易標的，均得當日沖銷交易。

為提供更完善的交易及避險管道，期交所規劃建置儲後交易平台

期交所為提供交易人更完善避險管道，及更多選擇與交易機會，並參酌主要國際市場之作法，規劃期貨市場在一般交易時段結束後，進行盤後交易，整體規劃案已報經金管會同意，期交所估計本平台建置時間約需半年，最快明年5月以後實施。

期交所規劃在一般交易時段結束後，休息70至75分鐘，供資訊系統計算及傳送一般交易時段之結算價及部位等相關資料後，再進行盤後交易，並考量歐美市場的交易時間，盤後交易將進行到次日早上5時，初期將納入盤後交易平台的商品，以現行市場需求較高的臺股指數期貨及選擇權，以及具備市場競爭力的美元兌人民幣期貨及選擇權，未來再視市場需求，逐步推動。依期交所估算，盤後交易平台將為整體期貨市場帶來相當的經濟效益，第一年估計帶來收入2.61億元，增加就業機會，增聘210名員工。

106年壽險業新契約責任準備金利率

為督導我國壽險業者穩健經營，並使新契約之準備金負債能適時反映市場利率，確保保險公司清償能力，於105年11月15日修正發布旨揭辦法第4條有關106年度人身保險業各幣別新契約責任準備金適用之利率，除新臺幣、美元及澳幣保單利率調降1~2碼外，其餘維持105年責任準備金利率水準，並自106年1月1日起適用。

印尼MNC集團拜會金管會

金管會李主委於105年12月12日接見印尼MNC集團總裁陳明立一行人，雙方就金融市場相關議題廣泛交換意見。



參加第18屆國際銀行監理官年會 (ICBS) 會議

金管會鄭副主任委員貞茂率團參加105年11月30日至12月1日於智利聖地牙哥舉辦之國際銀行監理官年會(International Conference of Banking Supervisors, ICBS)。該年會係巴拿馬銀行監理委員會(Basel Committee of Banking Supervision, BCBS)所創設，本屆主辦國為智利。會議研討有關銀行監理架構、信用風險評估、壓力測試等議題。

財團法人金融消費評議中心於105年12月1日舉辦「金融消費者保護與金融教育研討會」

評議中心邀請英國「金融行為監理局」(Financial Conduct Authority, FCA)轄下「金融服務消費者小組」(Financial Services Consumer Panel, FSCP)主席蘇路易斯(Sue Lewis)女士來台，專題演講有關英國金融消費者保護及金融教育的現況。另外並邀請國內專家學者就「普惠金融——提升金融服務品質」此一議題進行座談。

市場動態

105年11月底本國銀行逾期放款情形

截至105年11月底止，本國銀行放款總餘額新臺幣(下同)25兆9,306億元，較上月底增加909億元；逾期放款金額為756億元，較上月底的762億元，減少6億元，逾期放款比率則為0.29%，較上月底的0.30%，減少0.01個百分點。

39家本國銀行逾期放款比率皆低於2%。另105年11月底本國銀行備抵呆帳佔逾期放款之覆蓋率為462.05%，較上月底448.34%，增加13.71個百分點。

信用合作社105年11月份逾期放款比率為0.11%

105年11月信用合作社家數23家，截至105年11月底止，全體信用合作社逾期放款金額約為4.67億元，逾期放款比率為0.11%，與105年10月底相同。備抵呆帳佔逾期放款之覆蓋率為1,741.60%，較10月底的1,731.69%，應加9.91個百分點。

全體外資投資上市櫃股票買賣總情況

105年截至11月底止，全體外資及陸資買進上市股票總金額約新臺幣5兆5,208億元，賣出上市股票總金額約新臺幣5兆2,025億元，全體外資及陸資累計買進上市股票約新臺幣3,183億元，全體外資及陸資買進上櫃股票總金額約新臺幣5,369億元，賣出上櫃股票總金額約新臺幣5,031億元，全體外資及陸資累計買進上櫃股票約新臺幣338億元。另外資及陸資投資國內資金匯出入方面，截至105年11月底，境外外國機構投資人、陸資暨境外華僑及外國自然人共累計匯入淨額約2,013.2億美元，較105年10月底累計淨匯入2,046.05億美元，減少約32.85億美元。

投資者及消費者保護

金融機構櫃檯關懷提問措施有效防制金融詐騙

金管會要求金融機構實地櫃檯關懷提問措施，已有效防制金融詐騙、保障民眾財產安全。依據內政部警政署之統計，最近五年(100-104年)金融機構因櫃檯關懷提問通報警察機關而有效防止民眾受騙已有1,132件，攔阻金額為新臺幣9.3億

元；105年截至10月已成功攔阻309件，計有新臺幣2.1億元之民眾財產免遭詐騙損失。

金管會表示，鑑於歹徒經常利用各種詐騙手法要求民眾至銀行櫃檯提領或匯出大額現金，金管會前已請請中華民國銀行商業同業公會全國聯合會研訂「臨櫃作業關懷客戶提問參考範本」，要求金融機構櫃檯行員對於客戶辦理匯款、無摺存入非本人帳戶、年長者提領現金達新臺幣3萬元以上等交易，以及申辦約定轉帳、等值新臺幣50萬以上之國外匯出款案件，應主動關懷提醒客戶，特別是客戶於交易過程中神色慌張、保持手機通話等情形，更應提高警覺，透過與客戶交談瞭解其交易動機與目的，如有關連遭詐騙之情形，應予勸阻並報警處理，積極預防民眾受騙。

105年度走入校園與社區金融知識宣導活動

金管會「105年度走入校園與社區辦理金融知識宣導活動」於12月間至臺中市大志國小等學校團體辦理該宣導活動，共計20場次，參與者總計2,371人次。本項活動係免費，自開辦以來，一直獲得廣大民眾熱烈迴響，截至105年12月已舉辦4,771場次，參加民眾超過84萬人次，參與對象涵蓋國小、國中、高中(職)、大專院校以及社區、婦女團體、原住民、新住民、國軍等。

金管會銀行局106年度仍將持續推廣金融知識宣導，歡迎有興趣的學校或團體至銀行局網站線上報名；洽詢專線：(02) 89689709。

重大處分

桂成星辰(台灣)銀行新臺幣1,000萬元罰鍰，並予以糾正及其他必要之行政處分

桂成(台灣)銀行辦理衍生性金融商品業務，核有未妥適建立或未確實執行內部控制、內部作業制度與程序等缺失，及有礙健全經營之虞，違反銀行法第45條之1第1項及第4項規定，依銀行法第129條第7款規定，核處新臺幣1,000萬元罰鍰，併依同法第61條之1第1項規定，核處予以糾正及限制該行新承作隱含賣出外匯選擇權衍生性金融商品業務(含結構型商品業務)，但不包括與專業機構投資人及高淨值投資人承作之交易，及既有客戶之停損交易，至金管會認可缺失改善後，始得恢復承作。

核處台新國際商業銀行新臺幣800萬元罰鍰，並予以糾正及其他必要之行政處分

台新國際商業銀行辦理衍生性金融商品業務，核有未確實執行內部控制、內部作業制度與程序等缺失，及有礙健全經營之虞，違反銀行法第45條之1第1項及第4項規定，依銀行法第129條第7款規定核處新臺幣800萬元罰鍰，併依同法第61條之1第1項規定，核處予以糾正及限制該行新承作隱含賣出外匯選擇權衍生性金融商品業務(含結構型商品業務)，但不包括與專業機構投資人及高淨值投資人承作之交易，及既有客戶之停損交易，至金管會認可缺失改善後，始得恢復承作。

核處滙盛(台灣)銀行新臺幣400萬元罰鍰，並予以糾正及其他必要之行政處分

滙盛(台灣)銀行辦理衍生性金融商品業務，核有未確實執行內部控制、內部作業制度與程序等缺失，及有礙健全經營之虞，違反銀行法第45條之1第1項規定，依銀行法第129條第7款規定，核處新臺幣400萬元罰鍰，併依同法第61條之1第1項規定，核處予以糾正及停止該行新承作隱含賣出外匯選擇權衍生性金融商品業務(含結構型商品業務)，但不包括與專業機構投資人及高淨值投資人承作之交易，及既有客戶之停損交易，至金管會認可缺失改善後，始得恢復承作。

核處復興航空運輸股份有限公司負責人新臺幣240萬元罰鍰

復興航空運輸股份有限公司簽訂重大信託契約未於事實發生之日起2日內辦理公告申報，核有違反證券交易法第36條第3項第2款規定，依同法第178條第1項第4款及第179條第1項規定，核處該公司負責人新臺幣240萬元罰鍰。

統計資料 Statistics

表一 金融機構家數及存放款資料統計表

單位：家；新臺幣十億元

Table 1 : Number and Deposit/Loan Outstanding Balance of Financial Institutions

Unit: firm; NTS billion

年/月 Year/month	金融機構家數 Number of Financial Institutions				金融機構存款 Deposits			金融機構放款 Loans		
	本國銀行 Domestic Banks	外國及大陸地區 的分支行 Local/Branch Foreign/Overseas Class/Units	信用合作社 Credit Cooperatives	票券金融公司 Bills Finance Companies	本國銀行 Domestic Banks	外國及大陸地區 的分支行 Local/Branch Foreign/Overseas Class/Units	信用合作社 Credit Cooperatives	本國銀行 Domestic Banks	外國及大陸地區 的分支行 Local/Branch Foreign/Overseas Class/Units	信用合作社 Credit Cooperatives
2009	37(3279)	32(133)	26(258)	10(32)	21,660	573	538	17,070	507	329
2010	37(3334)	28(92)	26(261)	9(30)	23,203	395	554	18,312	477	336
2011	37(3359)	28(92)	25(255)	8(30)	24,501	483	547	19,232	631	340
2012	38(3416)	30(51)	24(255)	8(30)	25,265	322	563	19,943	539	363
2013	39(3442)	31(39)	24(257)	8(30)	26,810	291	594	20,561	558	392
2014	39(3460)	30(39)	23(246)	8(30)	28,339	409	601	21,387	730	405
2015	39(3442)	30(39)	23(253)	8(30)	30,063	532	628	22,031	808	429
2016/01	39(3442)	30(39)	23(255)	8(30)	30,161	548	629	22,003	785	429
2016/02	39(3442)	30(40)	23(255)	8(30)	30,197	563	630	22,030	813	431
2016/03	39(3439)	30(40)	23(257)	8(30)	30,207	624	631	22,093	807	429
2016/04	39(3435)	30(40)	23(257)	8(30)	30,356	715	632	22,077	750	430
2016/05	39(3432)	30(40)	23(258)	8(30)	30,198	754	629	22,088	723	432
2016/06	39(3433)	30(40)	23(259)	8(30)	30,337	760	630	22,065	826	433
2016/07	39(3431)	30(40)	23(260)	8(30)	30,485	779	634	22,153	812	435
2016/08	39(3429)	30(40)	23(260)	8(30)	30,615	696	637	22,161	859	437
2016/09	39(3426)	30(40)	23(260)	8(30)	30,464	752	640	22,465	901	438
2016/10	39(3431)	29(38)	23(260)	8(30)	30,667	650	641	22,523	869	440
2016/11	39(3429)	29(38)	23(260)	8(30)	30,705	712	642	22,575	909	440

* Source: "Financial Statistics Monthly, Republic of China (Taiwan)," compiled by Economic Research Department, Central Bank of the Republic of China (Taiwan).
 * 括弧內之數字為分支機構家數。Numbers in brackets indicate the number of branch offices.
 * 其他統計資料請參閱金管會網站www.fsc.gov.tw或銀行局一金融資訊一金融統計項下資料。For more information, please visit FSC website www.fsc.gov.tw.
 * 本國銀行放款金額不含OBU及海外分行。Figures for loans by domestic banks do not include those made by OBUs or overseas branches.

表二 臺灣證券交易所上市公司發行與交易概況

單位：家；新臺幣十億元

Table 2 : Highlights of Equity Issuance and Turnover on Taiwan Stock Exchange

Unit: firm; NTS billion

年/月 Year/month	項目 Item	上市家數 Listed companies	資本額 Capital Issued	台灣加權指數 Taiwan TAIEX	市值 Market Capitalization	成交值* Total Trading Value
2009		741	5,869	8,188	21,033	30,118
2010		758	5,927	8,972	23,811	28,890
2011		790	6,152	7,072	19,216	26,996
2012		809	6,384	7,699	21,352	20,789
2013		838	6,610	8,611	24,519	19,603
2014		854	6,783	9,307	26,891	23,043
2015		874	6,930	8,338	24,503	22,505
2016/01		876	6,932	8,145	23,963	1,734
2016/02		876	6,960	8,411	24,757	1,075
2016/03		877	6,948	8,744	25,727	2,139
2016/04		877	6,948	8,377	24,628	1,485
2016/05		881	6,957	8,535	25,141	1,585
2016/06		881	6,958	8,666	25,328	1,559
2016/07		881	6,968	8,984	26,473	1,756
2016/08		880	7,018	9,068	26,736	1,783
2016/09		883	7,034	9,166	27,045	1,430
2016/10		885	7,066	9,290	27,466	1,323
2016/11		889	7,071	9,240	27,354	1,663

* 係指集中市場全體證券總成交值
 * Refers to total trading value for all securities listed on TWSE market.

表三 保險業家數及保費收入統計表

單位：家數；新臺幣百萬元

Table 3 : Number of Insurance Companies and Insurance Premium Income

Unit: firm; NTS million

年/月 Year/month	項目 Item	保險公司家數 (含保險合作社) Number of Insurance Companies (including the insurance cooperative)				保費收入 (不含保險合作社) Insurance Premium Income (not including the insurance cooperative)		
		再保險業 Reinsurance	財產保險業 Non-Life Insurance		人身保險業 Life Insurance		財產保險業 Non-Life Insurance	人身保險業 Life Insurance
			本國 Domestic	外國 Foreign	本國 Domestic	外國 Foreign		
2009		4	17	8	23	9	101,859	2,006,558
2010		3	17	6	23	8	105,138	2,306,343
2011		3	17	6	24	7	112,405	2,092,084
2012		3	17	6	24	7	119,832	2,390,757
2013		3	17	6	24	6	124,226	2,444,304
2014		3	17	5	24	5	131,558	2,617,523
2015		3	17	5	24	5	135,375	2,746,018
2016/01		3	17	5	23	5	14,817	266,061
2016/02		3	17	5	23	5	9,163	183,869
2016/03		3	17	5	23	5	12,468	289,866
2016/04		3	17	5	23	5	13,385	258,508
2016/05		3	17	5	23	5	12,731	245,614
2016/06		3	17	6	23	5	13,759	266,220
2016/07		3	17	6	23	5	13,155	254,396
2016/08		3	17	6	23	5	11,107	266,136
2016/09		3	17	6	23	5	10,623	245,067
2016/10		3	17	6	23	5	11,451	193,568
2016/11		3	17	6	23	5	11,743	260,697

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- The FSC continues to implement the Policy Project to Support Real Economy with Financial Resources
- FSC invites the Taiwan Financial Services Roundtable to a meeting to discuss White Paper on Finance Recommendation
- Amendment to Directions Governing Limitations on Types and Amounts of the Securities in which a Commercial Bank May Invest
- Amendments to the Directions Governing Anti-Money Laundering and Countering Terrorism Financing of Banking Sector announced
- Amendments to the provisions of the Futures Trading Act relating to prohibition of insider trading of futures and criminal liability are announced

Policy and Law

The FSC continues to implement the Policy Project to Support Real Economy with Financial Resources

In order to create a favorable environment for industry development, innovation and employment and to inject capital into industries of the real economy, the FSC has launched the Policy Project to Support the Real Economy with Financial Resources. So far, several measures have been implemented to provide financing resources, facilitate innovation and transformation of industry, and create more jobs, while stimulating growth of the financial industry. The policy project has achieved as follows:

1. Encouraging the private sector to participate in infrastructure projects and increasing their fund raising channels: the amendment of Article 2 of the Enforcement Rules of Financial Asset Securitization Act was introduced on September 22, 2016, which lifts the limitation that required a contract between originator and debtor when private companies, during the operating period, securitize the trust of loans of revenue gained from public infrastructure operation according to the contract. On November 9, 2016, the FSC introduced the amended Article 146-5 of the Insurance Act, which allows an insurance company investing in infrastructure project to serve as members and supervisors on the board of directors as long as the number of such directors and supervisors does not exceed 1/3 of the BOD. Also, the insurance company is not allowed to directly assign anyone to the management position. Such deregulation can provide incentives to insurance companies to invest in domestic infrastructure projects and increase their investment amounts.
2. Encouraging the financial industry to launch long-term care trusts for seniors: the FSC has introduced Rating Criteria and Incentive Measures about Asset Trusts Set Up for Senior Citizens and People with Disabilities by the Trust Industry, which will be effective for five years from 2016. So far, there are 2,290 beneficiaries of long-term care trusts and the total principal of trust assets amounts to NT\$ 1.68 billion.
3. Encouraging financial companies to re-invest in innovative industries: in order to help innovative enterprises to develop their business and increase operating efficiency by working with the financial technology industry, securities firms and investment trust enterprises have been allowed to invest in domestic innovative companies with market potential. As of the end of September, 2016, ten domestic securities firms had financed ten domestic venture capital subsidiaries through re-investments, which totaled about NT\$ 4.245 billion. Venture capital subsidiaries of securities firms have invested about NT\$ 1.574 billion in domestic industries.
4. Encouraging development of asset management business: in order to encourage domestic and foreign asset management service providers and their groups to input more resources into the domestic market, the FSC has launched the Incentive Program for Boosting the Business of Investment Trust Enterprises and Incentive Program for Expanding Offshore Fund Operations in Taiwan. On September 22, 2016, the FSC approved incentives for two investment trust enterprises and six offshore funds enterprises according to related regulations. The measure should be able to facilitate the development of domestic asset management business.

5. **Enhancing corporate governance:** In order to encourage the public companies to participate in social enterprises, and to respond the issuance of the new version of Corporate Governance Best-Practice Principles by OECD, the FSC introduced the revised version of Corporate Governance Best-Practice Principles for TSEC/TPEX Listed Companies on September 30. The principles will improve the communication between public companies and institutional investors, protect shareholders' rights, and enhance the functions of the board of directors, which will jointly promote the development of securities market.
6. **Encouraging banks to grant loans to important innovative industries:** the FSC introduced the Incentive Program to Encourage Domestic Banks to Grant loans to Enterprises in Important Innovative Industries on September, 30, 2016, which encourages domestic banks to grant loans to enterprises in important innovative industries under appropriate risk controls. As of the end of September, 2016, such loans had amounted to NT\$ 6.1 trillion, which is expected to increase by NT\$ 180 billion as of December 31, 2017.
7. **Increasing mobile payment applications and innovation:** the FSC encourages financial institutions to promote mobile payment services. As of the end of October, 2016, 22 financial institutions had issued TSM mobile credit cards, 10 had issued HCE mobile credit cards, 14 had provided Quick Response Code (QR Code) mobile payment services, seven had provided Mobile Point of Sale (mPOS) services, and two had issued mobile X cards. The total transaction amount was about NT\$ 2.02 billion. The FSC has also approved applications of four banks for the business of tokenized mobile phone credit cards.
8. **Encouraging the insurance industry to develop new products:** in order to develop innovative products, the FSC encourages the insurance companies to work with other industries in the development of related innovative products by using Big Data. Regarding to the non-life insurance, UBI insurance products of Internet of Vehicles (IoV) innovatively using car insurance databases for analysis of driver data have been launched. As of life insurance, insurance products providing in-kind payment have been launched, which is providing regular health checkups in an amount. Moreover, insurance companies provide health management policies with benefits for maintaining a healthy conditions as an incentive for the customers to stay healthy by offering smart wristband and health management.
9. **Setting up a mutual fund online distribution center:** Taiwan Depository and Clearing Corporation, Taipei Exchange, and investment trust and consulting industry have jointly founded Fund Rich Securities Co. Ltd, to cope with changes of Fintech development and increase fund investment channels. The mutual fund online distribution center started on October 14, 2016. As of October 31, 2016, the transactions (subscription) had reached about NT\$170 million.
10. **To facilitate innovation and cultivation of talent,** the Taiwan Financial Services Roundtable has integrated the resources of the financial industry to create a Fintech development fund and engaged the Institute for Information Industry to establish the FinTech Base. So far, the first group of 15 innovative teams has been selected for nurturing, while the second group was set to be selected in November.

FSC Invites the Taiwan Financial Services Roundtable to a meeting to discuss White Paper on Finance Recommendation

The FSC attaches great importance to the policy suggestion of White Paper on Finance Recommendation which the Taiwan Financial Services Roundtable (TFSR) collected the issues from financial industry associations and financial peripheral institutions. In order to have two-way discussion and communicate with financial industries and to hear their opinions, FSC Chairman Lee convened a meeting on November 25, 2016. The meeting was attended by 20 people including Shi Jun-ji, Chairman of TFSR, Lu Chucheng, Chairman of Bankers Association of the ROC, Chien Hungwen, Chairman of the Taiwan Securities Association, Huang Tiaogui, Chairman of Life Insurance Association of the ROC, and the chairmen of other financial industry associations and peripheral unit chairmen's representatives. The FSC has assessed the feasibility of each recommendation and, during the meeting, stated the main points of financial supervision and operations present and future and explained which recommendations have been adopted. The TFSR

recommendations that have been adopted are:

1. **Encouraging capital to support the development of the real economy:** To encourage insurance firms to invest their capital in the domestic capital markets, adjustment of the risk coefficient for investment in domestic stocks and ETF by insurance firms has been completed; the restriction on insurance firms taking director and supervisor positions when investing in public construction has been lifted.
2. **Building an Asian Asset Management Center:** OSUs are now allowed to collect payment for conducting other foreign exchange business relating to securities from customer foreign currency custodial accounts; and securities firms are now allowed to trade foreign currency denominated structured bonds on behalf of professional institutional investors and high net worth juristic persons as defined by the Regulations Governing Offshore Structured Products.
3. **Developing Fintech:** the Financial Technology Development Plan will continue to be implemented; Security Control Operating Standards for Financial Institutions to Conduct E-banking Business have been amended, and new account holders can now apply for a credit card online; to make opening a tier 3 digital deposit account more convenient for customers, the Financial Information Service Co. has been required to formulate an identity verification mechanism; new types of loan that can be applied for online and new transaction subjects for online banking have been added; the fourth stage of deregulation of acceptance of online insurance applications has been completed, increasing the types of insurance and insured amount, and promotion will continue.
4. **Strengthening financial markets:** To establish a reasonable financial markets' tax system, agreement of the Ministry of Finance has been received with respect to terminating tax on corporate bond, financial bonds and ETF securities, and the draft amendment has been passed by the Legislative Yuan on December 16, 2016.
5. **Reviewing related regulations and suitably deregulating financial business:** To encourage financial institutions to conduct real estate reverse mortgage business, exemption from the requirement of having a Loan Loss Reserve ratio of at least 1.5% has been given.
6. **Fulfilling corporate social responsibility:** preparation of a listed company sustainability index has been added to work items.
7. **Adjusting tax regulations and application of international standards:** assessment of the schedule for applying IFRS 9 to Taiwan's industry and financial industry is being carried out, and it is expected that the results will be announced at the end of 2016.

Amendment to Directions Governing Limitations on Types and Amounts of the Securities in which a Commercial Bank May Invest

In order to improve capital utilization efficiency of banking industry, ensure fair investment decision, maintain the healthy operation of banks, and clearly define the scope of responsible persons of issuers for banks to clarify shares of companies that are prohibited from being invested, the FSC announced amendments to the aforementioned Directions on December 22, 2016. The main points are as follows: (1) Raising the ceiling on investments in shares listed on Taipei Exchange by a commercial bank to strengthen banks' capital utilization flexibility; (2) Considering that the performance of duties by a director representative designated by a juristic person (such a juristic person has acted as a shareholder of a company and has been elected as a director of the company) and an authorized representative of a juristic person (such a juristic person has acted as a shareholder of a company and its authorized representative elected as a director of the company) both have the legal effect of the juristic person shareholder, the FSC clearly regulates that a responsible person of a bank includes not only natural person, but also juristic-person shareholder.

Amendments to the "Directions Governing Anti-Money Laundering and Countering Terrorism Financing of Banking Sector" announced

The FSC announced amendments to the aforementioned Directions on December 2, 2016 to strengthen Taiwan's anti-money laundering and countering terrorism financing (AML/CFT) mechanisms. The main points of the amendments are as follows: (1) Enhancing the

governance of bank's board of directors in AML/CFT compliance, the internal control three lines of defense, training and education, and requiring that the board of directors and senior management should mold a culture that attaches importance to AML/CFT compliance. (2) Requiring banks with overseas branches to formulate a group-wide AML/CFT program and appoint AML/CTF officers in overseas business units to strengthen head office's management of overseas branches. (3) Reinforcing regulations relating to the continuous monitoring of accounts and transactions to improve banks' ability to detect suspicious transactions. (4) Stipulating that extra measures should be adopted for specific risk items to lower the risks associated.

Amendments to the provisions of the Futures Trading Act relating to prohibition of insider trading of futures and criminal liability are promulgated

To improve the effectiveness of insider trading regulations to help maintain a fair and orderly futures market, after being passed on a third reading by the Legislative Yuan, amendments to articles 107 and 112 of the Futures Trading Act were promulgated by the President on November 9, 2016. Key content of the amendments includes the extension of the trading prohibition period to 18 hours after the public disclosure of material information, enlarged scope of insiders, and increased criminal liability with respect to insider trading, manipulation, and fraud.

FSC issues an order to clarify that uniform invoice lottery prizes under a certain amount can be transferred to credit cards

The FSC issued an order on November 21, 2016 to allow uniform invoice lottery prizes of NT\$2,000 or less to be transferred to credit cards with the cardholder's permission to serve as the amount of overpayment (overpayment of accounts payable). This decision was made after taking into account that allowing the transfer of prizes to credit cards will increase not only the convenience with which winners can receive prizes, but also the domestic e-payment rate. It also took into account the opinion of the Ministry of Finance and the Bankers Association of the ROC, while also taking into consideration of the principle that credit cards are not stored value accounts.

The FSC relaxed restrictions on high-yield bond investment of multi-asset funds and concurrent management of different funds

In order to increase the competitiveness of domestic securities investment trust enterprises and enhance flexibility of securities investment trust fund operation, the FSC announces that a multi-asset fund can invest in high-yield bonds at 30% of net asset value of the fund. Furthermore, a manager of a balanced fund is allowed to manage a multi-asset fund concurrently and vice versa on December 1, 2016.

The scope of instruments for day trading has been expanded

In order to increase investment vehicles for investors, the FSC announced that it would expand the scope of instruments for day trading on November 14, 2016. Before the amendment, the instruments for day trading included constituent stocks of TSEC Taiwan 50 Index, TSEC Taiwan Mid-Cap 100 Index and Taipei Exchange 50 Index, underlying instruments for issued call (put) warrants, and securities for margin purchase and short sale. Now such scope of day trading has been expanded by adding instruments for securities borrowing and lending. The new measure took effect on November 21, 2016.

Taiwan Futures Exchange plans to launch a platform for after-hours trading to provide better transaction and risk hedging channels

Taiwan Futures Exchange plans to allow after-hours trading based on international market practices in order to facilitate the hedging activities of traders, provide them more choices and create more trading opportunities. The proposal has been submitted to the FSC, which has granted its approval. According to the Taiwan Futures Exchange, it will take about six months to deploy the platform, which

will be launched after next May, at the earliest.

According to Taiwan Futures Exchange's plan, after-hours trading will start after a break of 70-75 minutes following the end of the normal trading session. During the break, the settlement prices and positions during the normal trading session will be calculated and transmitted by the system. Considering the trading hours of developed markets, after-hours trading will not end until 5:00 am next morning. Products that will be traded on the platform in the initial stage include TAIEX index futures and options, for which current market demand is higher, as well as USD/RMB futures and options, which have more competitiveness in the market. Other products may also be included gradually in the future depending on market demand. According to the estimate of Taiwan Futures Exchange, the after-hours trading platform will boost the whole futures market significantly as it is expected to generate NT\$261 million revenue in the first year and lead to the recruitment of 210 new employees.

Interest rate levels of liability reserve for new life insurance contracts in 2017

In order to ensure sound operation of domestic life insurance industry and have the interest rate of liability reserve of new contracts properly reflect market levels, on November 15, 2016 the FSC announced interest rates that will apply to liability reserve for new contracts of life insurance denominated in various currencies in 2017. Interest rates for all policies denominated in all currencies remain the same as 2016 levels except life insurance policies denominated in NT, USD, and AUD, whose interest rates of liability reserve are lowered 25 to 50 basis points. Interest rate levels will take effect on January 1, 2017.

International Activities

Indonesia's MNC Group Visits FSC

On December 12, 2016, FSC Chairman Lee received a delegation from Indonesia's MNC Group led by its President, Director & Founder Hary Tanoesoedibjo, and the two sides discussed financial market related issues.

FSC participates in 19th ICBS

FSC's Vice Chairman Cheng-Mount Cheng led a delegation to take part in the International Conference of Banking Supervisors (ICBS) in Santiago, Chile, from November 30 to December 1, 2016. This biennial conference was founded by the Basel Committee of Banking Supervision (BCBS). The conference discussed the framework of banking supervision, credit risk assessment, stress testing and other topics.

The Financial Ombudsman Institution held the Financial Consumer Protection and Financial Education Seminar on December 1, 2016

The Financial Ombudsman Institution invited Sue Lewis, the Chairperson of the Financial Services Consumer Panel under the UK Financial Conduct Authority to Taiwan to give a presentation on the consumer protection and financial education situation in the UK at present. Experts and scholars from Taiwan were also invited to discuss the topic "Financial Inclusion-Raising Financial Services Quality."

Industry Updates

NPL ratio for domestic banks at 0.29% as of the end of November 2016

The total outstanding loans of domestic banks stood at NT\$25,930.6 billion as of the end of November 2016, up by NT\$90.9 billion from the previous month, while their total NPLs were NT\$75.6 billion, down by NT\$0.6 billion from the previous month's figure of NT\$76.2 billion, generating an average NPL ratio of 0.29%, down by 0.01 percentage points from 0.30% at the end of previous month. Each and all 39 Taiwan's domestic banks had an NPL ratio under 2.0%. Also, their NPL coverage ratio stood at 462.05% at the end of November 2016, up by 13.71 percentage points from the figure of 448.34% at the end of the previous month.

NPL ratio for credit cooperatives at 0.11% as of the end of November 2016

Total NPLs at Taiwan's 23 credit cooperatives stood at approximately NT\$467 million as of the end of November 2016, generating an NPL ratio of 0.11%, the same as the figure for the end of October 2016. The NPL coverage ratio, in the meantime, was 1,741.60%, up by 9.91 percentage points from 1,731.69%, at the end of October.

Net foreign investments in listed shares

As of the end of November 2016, foreign and mainland China investors had bought around NT\$ 5,520.8 billion and sold around 5,202.5 billion worth of shares on the Taiwan Stock Exchange, making for a cumulative net inward investment of around NT\$318.3 billion. Meanwhile, for the Taipei Exchange, foreign and mainland China investors bought around NT\$ 536.9 billion and sold around NT\$503.1 billion, making for a net inward investment of around NT\$33.8 billion. The figure for cumulative net inward remittances by offshore foreign institutional investors, Mainland China investors, offshore overseas Chinese, and offshore foreign nationals as of the end of November 2016 stood at approximately US\$201.32 billion, down by around US\$3.29 billion from the US\$204.61 billion as of the end of October 2016.

Investor and Consumer Protection

Financial institutions showing concern for customers and raising questions at counters effectively prevents financial fraud

That the FSC requires financial institutions to implement measures showing concern for customers and raising questions at counters has effectively prevented financial fraud activities and protected the property of the public. According to the statistics of the National Police Agency, Ministry of the Interior, there were 1,132 cases in which customers were prevented from becoming victims of fraud activities in the last five years (2011-2015) due to the fact that financial institutions have implemented the measures of showing concern for customers, raising questions at counters and reporting suspicious cases to the police. The sum of intercepted payment reached NT\$930 million. As of October 2016, 309 cases had been successfully intercepted, saving people from suffering losses of NT\$210 million resulting from fraud activities.

The FSC stated that, in order to deter criminals use various fraud techniques to get people to withdraw or transfer large amounts of cash at bank counters, it requested the Bankers Association of the ROC to formulate a reference example of the "Procedure at The Counters for Showing Concern for Customers and Raising Questions", requiring financial institution tellers to proactively remind customers to be careful of fraud activities when: (1) Customers transfer funds to or deposit money in other persons' accounts without passbooks; (2) Elderly persons withdraw cash in excess of NT\$30,000; (3) Customers apply for transfer funds by agreement or overseas funds transfer in excess of an amount equivalent to NT\$500,000. Particular attention should be paid when the customer is nervous or keeps talking on the phone, and an attempt should be made to talk to them to find out the motivation for and objective of the transaction. If there are suspicious fraud cases, tellers should dissuade customers from making transactions and report the matter to the police immediately to actively protect customers from becoming victims of fraud activities.

2016 School and Community Financial Literacy Campaign

In December 2016, the FSC held 20 financial literacy promotion sessions at schools and groups around Taiwan as part of its 2016 School and Community Financial Literacy Campaign. A total of 2,371 participants attended the events. These sessions are free of charge and have been very well received since their inception. As of December, 2016, 4,771 sessions have been held and attended by over 840,000 persons. Target participants include elementary, junior high, and high school students, university students, community and women's groups, indigenous people, immigrants, and military service personnel.

The FSC's Banking Bureau will continue its financial literacy

campaign in 2017. Schools or community groups interested in the campaign are invited to register on the website of the Banking Bureau; for more information, please call (02)89689709.

Major Enforcement Actions

DBS (Taiwan) fined NT\$10 million, reprimanded and given other necessary administrative penalties

In conducting financial derivatives business, DBS (Taiwan) was found to have shortcomings as follows: (1) failing to properly establish or effectively implement internal control; (2) having the possibility of impeding sound operation. Violating Paragraphs 1 and 4 of Article 45-1 of the Banking Act, DBS (Taiwan) was thus fined NT\$10 million under Subparagraph 7, Article 129 of the Act. In addition, DBS (Taiwan) was, under Paragraph 1, Article 61-1 of the same Act, issued a reprimand and ordered to cease conducting new sale of derivatives products with foreign exchange put options feature (including structured products) until the FSC decides that the shortcomings have been remedied. However, this restriction does not include transactions conducted between banks and professional institutional investors and high net worth juridical persons, and stop-loss transactions for existing customers.

Taihsin International Bank fined NT\$8 million, reprimanded and given other necessary administrative penalties

In conducting financial derivatives business, Taihsin International Bank was found to have shortcomings as follows: (1) failing to effectively implement internal control, internal operating system and procedures; (2) having the possibility of impeding sound operation. Violating Paragraphs 1 and 4 of Article 45-1 of the Banking Act, Taihsin International Bank was thus fined NT\$8 million under Subparagraph 7, Article 129 of the Act. In addition, Taihsin International Bank was, under Paragraph 1, Article 61-1 of the same Act, issued a reprimand and ordered to cease conducting new sale of derivatives products with foreign exchange put options feature (including structured products) until the FSC decides that the shortcomings have been remedied. However, this restriction does not include transactions conducted between banks and professional institutional investors and high net worth juridical persons, and stop-loss transactions for existing customers.

ANZ (Taiwan) fined NT\$4 million, reprimanded and given other necessary administrative penalties

In conducting financial derivatives business, ANZ (Taiwan) was found to have shortcomings as follows: (1) failing to effectively implement internal control, internal operating system and procedures; (2) having the possibility of impeding sound operation. Violating Paragraphs 1 of Article 45-1 of the Banking Act and having the possibility of impeding sound operation, ANZ (Taiwan) was thus fined NT\$4 million under Subparagraph 7, Article 129 of the Act. In addition, ANZ (Taiwan) was, under Paragraph 1, Article 61-1 of the same Act, issued a reprimand and ordered to cease conducting new sale of derivatives products with foreign exchange put options feature (including structured products) until the FSC decides that the shortcomings have been remedied. However, this restriction does not include transactions conducted between banks and professional institutional investors and high net worth juridical persons, and stop-loss transactions for existing customers.

Responsible person of TransAsia Airways Corporation fined NT\$2.4 million

TransAsia Airways Corporation failed to perform the obligation of making public announcement within two days from the date of entering into important trust arrangements, which was in violation of Article 36, paragraph 2, subparagraph 2 of the Securities and Exchange Act. An administrative fine of NT\$2.4 million was imposed on the responsible person of the Corporation in accordance with Article 178, paragraph 1, subparagraph 4 and Article 179, paragraph 1 of the same Act.