

## 會務暨業務概況

本公會依法令、章程、自律規章等規定執行各項工作，代表會員與主管機關協商溝通各項事宜，以協助會員爭取及推動各項相關業務之發展；在全體理事、監事、委員及會務同仁共同努力下，於 2018 年完成多項工作成果。

### 協助產業爭取業務放寬及發展

#### 一、協助爭取境內基金業務發展空間

- 建請放寬多重資產型基金經理人同時管理或協管其他投信基金時，應具備之資格條件同平衡型基金經理人，於 2018 年 5 月 30 日獲主管機關同意放寬。
- 依主管機關指示，為強化投信公司對高收益債券基金之管理，研議高收益債券基金訂定參考指標 (Benchmark) 及於內部控制制度建立債券成交價格偏離市價之檢核機制，於 2018 年 2 月 21 日報會，復依主管機關 2018 年 6 月 22 日函復意見 (請研議建置投信基金風險衡量方法) 研擬中。
- 建請開放投信事業運用投信基金從事國內外以店頭市場議價方式進行證券相關商品交易時，得提供現金或有價證券擔保品，不受「證券投資信託基金管理辦法」第 10 條第 1 項第 2 款基金資產不得提供擔保之限制，於 2018 年 7 月 9 日獲主管機關同意放寬。
- 建請主管機關開放投信債券型基金有更多操作彈性，並得發行主要投資於正浮動利率債券或追求絕對報酬之債券型基金，主管機關於 2018 年 7 月 23 日發布修正「證券投資信託基金管理辦法」部分條文，開放債券型基金主要投資於正向浮動利率債券者，得不受加權平均存續期間應在一年以上之限制規定。
- 配合「證券投資信託及顧問法」第 17 條刪除投資或交易應撰寫制式書面報告等規定，訂定「證券投資信託事業運用證券投資信託基金投資或交易流程最佳實務指引」，於 2018 年 7 月 23 日獲主管機關同意備查。
- 研議修正本公會「會員及其銷售機構基金通路報酬揭露施行要點」第 3、4 條及本公會「會員及其銷售機構通路報酬揭露支付暨銷售行為準則」第 5 條，於 2018 年 9 月 12 日獲主管機關同意備查，修正重點為刪除銷售獎勵金項目及修正其他報酬之可支付項目部分。
- 為符合全球金融市場現況及提高基金操作彈性，並強化升息循環下之投資效率，以提升境內基金規模之成長，建議放寬一般債券型證券投資信託基金投資高收益債券之比例限制，於 2018 年 9 月 27 日獲主管機關同意放寬一般債券型基金投資於高收益債券總金額不得超過基金淨資產價值 20%。
- 建請修正「會員及其銷售機構通路報酬支付暨銷售行為準則」第 8 條，增訂得依公司內部作業處理原則停止寄送對帳單予投資人之規定，於 2018 年 8 月 20 日報會，復依主管機關 2018 年 10 月 11 日指示「參考臺灣期貨交易所股份有限公司期貨商寄送買賣報告書、對帳單及註銷帳戶作業要點之規定，研訂對帳單退件作業程序與控管措施」之意見研議中。
- 建請取消投信事業投資大陸證券投資基金管理公司持股比例限制，主管機關於 2018 年 10 月 17 日函復錄案參辦。

## Association and Business Activities

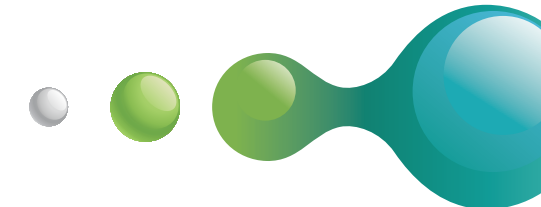
The Securities Investment Trust and Consulting Association (SITCA) performs its duties in accordance to laws, articles of incorporation, and self-regulatory rules. Besides representing member companies to communicate and negotiate various issues with the regulator, the Association aims to assist members in promoting the development of related business. With the collaborative efforts among our directors, supervisors, committee members and staff, we have achieved the following in 2018.

### Strive for Business Development and Deregulation

#### 1. Pursue Domestic Fund Business Development

- Suggested to relax the concurrent management or co-management of other SITE funds for multi-asset fund managers. At the same time the multi-asset fund manager must have the same qualifications as the balanced fund manager. The suggestion was approved by the competent authority on May 30<sup>th</sup>, 2018.
- As per instructions of the competent authority, the Association deliberated on the benchmark of high-yield bond funds and the auditing mechanism for the international control system on bond price deviation from the market price. The study was submitted to the competent authority on February 21<sup>st</sup>, 2018, and as per the response from the competent authority on June 22<sup>nd</sup>, 2018, the Association is deliberating on the establishment of SITE fund risk evaluation.
- Suggested to allow SITEs to utilize SITE funds to engage in related securities product trading in domestic and international OTC market. The SITEs must provide cash or securities as collateral for the trade and is not limited to Article 10, Paragraph 1, Sub-paragraph 2 of the “Regulations Governing Securities Investment Trust Funds”. The suggestion was approved by the competent authority on July 9<sup>th</sup>, 2018.
- Suggested to the competent authority to allow more operational flexibility to bond funds issued by SITEs, as well as allow the issuance of bond funds invested in floating rate or absolute return. The competent authority promulgated the amendment to the “Regulations Governing Securities Investment Trust Funds” on July 23<sup>rd</sup>, 2018 stipulating that bond funds invested in floating rate is not limited to the duration of more than one year.
- In alignment with the Article 17 of the “Securities Investment Trust and Consulting Act” that removed the rules of writing a formal report when engaging in trades or transactions, the Association drafted the “Fund Investment and Transaction Best Practice for SITEs”. The document was ratified and approved by the competent authority on July 23<sup>rd</sup>, 2018.
- Deliberated the amendment of Article 3 and 4 of the “Guidelines to the disclosure of the remuneration of member companies and channel institution” and Article 5 of “Guidelines for Channel Remuneration Payments and Sales Activities for Members and Their Sales Agents”. The competent authority ratified and approved the amendments on September 12<sup>th</sup>, 2018 and revoked the part of gross sales promotion and amended other payable remuneration.
- In order to meet the current status of global financial market and improve the operational flexibility of funds, as well as strengthen the investment efficiency under the interest-rate hike cycle to boost the growth of onshore funds, the Association suggested to relax the limit on the ratio of investment in high-yield funds of general bond funds. The suggestion was approved by the competent authority on September 27<sup>th</sup>, 2018, with a ceiling limit of 20% net AUM in high-yield bond funds held by general bond funds.
- Suggested to amend Article 8 of the “Guidelines for Channel Remuneration Payments and Sales Activities for Members and Their Sales Agents” to include the rule of discontinuing the delivery of statements to investors per the company’s international control operational measures. The suggestion was submitted to the competent authority on August 20<sup>th</sup>, 2018 and a response from the competent authority on October 11<sup>th</sup>, 2018 instructed to deliberate further and reference the statement return operation procedure and control measures as stipulated by the TAIEX on futures enterprises.
- Suggested to revoke the limit on the ratio of the holding of securities investment fund management companies in Mainland China by SITEs. The competent authority responded with a reference on October 17<sup>th</sup>, 2018



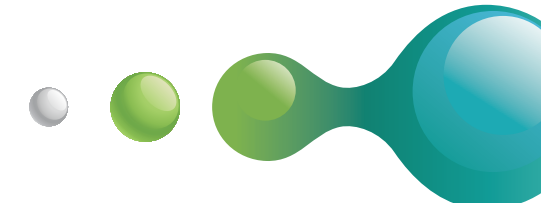


- 建請主管機關開放投信公司指示保管機構辦理基金或全權委託資金交割之作業，得委託後台帳務處理作業之同一機構辦理，主管機關於 2018 年 10 月 19 日函復錄案參考。
- 依主管機關指示，研擬避免多幣別投信基金淨值計算，於某級別投資人大額贖回後，造成該級別淨值大幅波動現象之可行方案，於 2018 年 11 月 1 日報會。
- 建議放寬國內次順位金融債券若無信評，得以發行公司之信評減二級取代，於 2018 年 11 月 9 日報會。
- 配合主管機關開放電子支付機構得就「證券投資信託事業所募集發行且以投資國內為限之貨幣市場證券投資信託基金」辦理代收付款項服務，研議修正本公會「證券投資信託基金募集發行銷售及其申購或買回作業程序」、「國內證券投資信託基金電子交易作業準則」及「會員及其銷售機構從事廣告及營業活動行為規範」，於 2018 年 11 月 12 日報會。
- 配合證交所修改「臺灣證券交易所股份有限公司受益憑證辦理申購買回作業要點」第 5 點（新增經證交所認為有必要簽署風險預告書之 ETF，投資人須簽署風險預告書，始得委託參與證券商辦理申購買回），研議修改本公會「證券投資信託基金募集發行銷售及其申購或買回作業程序」第 21-1 條，於 2018 年 11 月 13 日獲主管機關同意備查。
- 為研議具體控管措施以強化證券投資信託事業及總代理人對銷售機構通路報酬之管理，修正本公會「會員及其銷售機構通路報酬支付暨銷售行為準則」第 1 條、第 3 條、第 4 條、第 5 條及第 9 條條文，於 2018 年 11 月 14 日獲主管機關同意備查。
- 建請放寬組合型基金投資對證券相關商品種類之限制，使組合型基金得以運用公債期貨或利率交換等衍生自利率之證券相關商品，對其固定收益資產類別之部位進行存續期間配置之管理，於 2018 年 8 月 9 日報會，復依 2018 年 11 月 27 日主管機關函復意見研議中。
- 建請廢止「投信公司指示基金保管機構辦理基金資產交割之作業準則」，由投信公司自行依據相關法規及與保管機構之約定，訂定相關內部作業程序，依主管機關函復意見研議後，於 2018 年 10 月 15 日再次報會，並依 2018 年 12 月 13 日主管機關函復指示續行研議中。
- 建請開放金管證投字第 1070309490 號令第 5 點第 6 款規範，有關除全權委託投資資產操作經客戶書面同意採多重經理人方式管理，並向同業公會辦理登錄管理資產種類外，全權委託投資經理人管理全權委託投資帳戶之經驗，亦得合併計入其同類型基金或同類資產之管理經驗，於 2018 年 8 月 15 日報會，並依主管機關 2018 年 12 月 18 日函復意見研議中。
- 研議調整基金告知門檻，於 2018 年 12 月 26 日獲主管機關同意，除貨幣市場型及債券型基金外，其他基金之告知門檻從 3 億調降至 2 億。
- 持續推動建立個人儲蓄帳戶 (TISA) 制度，擬具有關說帖、書函、懶人包等陳送主管機關並編製日本 NISA、中國大陸個人免稅帳戶、泰國長期股權基金 (LTF)、退休共同基金 (RMF) 等制度動態發展資訊供主管機關參考。
- 委託台灣經濟研究院進行「促進境外資金回流支持我國成為資產管理中心發展」研究計畫，參考美國、印尼、新加坡、澳洲等國際作法，從金流、產品設計及執行申報等面向建構配套，供有關單位政策推動參考，爭取掌握引資回台商機。
- 與集保結算所合作委託研究世界主要金融市場基金款券交割制度之探討。

- Suggested to the competent authority to allow SITEs to commission the back-end processing and operations of the same institution when instructing the custodian institution to conduct the operation of fund or discretionary capital settlement. The competent authority responded with a reference on October 19<sup>th</sup>, 2018.
- As per instructions of the competent authority, the Association deliberated on the feasibility study of the large-scale redemption of a multi-currency SITE funds by investor resulting in the volatility in the NAV of the fund. The suggestion was submitted on November 1<sup>st</sup>, 2018.
- Suggested to relax the ranking of the onshore bond without credit rating to use two level lower credit rating than the issuing enterprise. The suggestion was submitted to the competent authority on November 9<sup>th</sup>, 2018.
- In alignment with the opening of electronic payment institutions by the competent authority stipulating the collection and payment service for the onshore money market fund issued and raised by SITEs. The Association deliberated to amend the “Guidelines to the issuance, sales, subscription, and redemption of securities investment trust funds”, “Principles of the electronic trading operations of domestic securities investment trust funds”, and “Guidelines for Advertisements and Business Activities Performed by Members and Their Sales Agents”. The suggestion was submitted to the competent authority on November 12<sup>th</sup>, 2018.
- In alignment with the TWSE’s amendment to Article 5 of “Taiwan Stock Exchange Corporation Guidelines for Creation and Redemption of Beneficial Certificates”, the Association deliberated to amend Article 21-1 “Guidelines to the issuance, sales, subscription, and redemption of securities investment trust funds”. The suggestion was ratified and approved on November 13<sup>th</sup>, 2018.
- Deliberated to strengthen the management of SITEs and master agent on the remuneration of their sales channels, the Association amended Article 1, Article 3, Article 4, Article 5, and Article 9 of the “Guidelines for Channel Remuneration Payments and Sales Activities for Members and Their Sales Agents”. The suggestion was ratified and approved by the competent authority on November 14<sup>th</sup>, 2018.
- Suggested to relax the investment limit on fund-of-funds for securities related products and allow fund-of-funds to utilize treasury futures or interest exchange and interest-rate derivative securities products to manage duration allocation on its fixed-income asset portfolio. The proposal was submitted on August 9<sup>th</sup>, 2018 and the competent authority response and opinion on November 27<sup>th</sup>, 2018 was for continued deliberation.
- Suggested to abolish the “Regulation Governing the Operational Principles of SITE Instructing Fund Custodian Institutions in Conducting Asset Transfers” that allows SITE to designate related internal procedures according to related regulations and agreement with custodian institutions. After deliberation, the Association proposed again on October 15<sup>th</sup>, 2018 and the competent authority responded with comments on December 13<sup>th</sup>, 2018. Further proposal is still under deliberation.
- Suggested to open Ref. No.: Jin-Guan-Zheng-Tou-Zi-1070309490, Point 5, Subpoint 6, regarding the client’s written agreement of discretionary investment operations to manage the investment using manager of managers, registration of the asset type managed with the relevant association, and that the experience of discretionary investment managers can be counted as the management experience of similar funds or similar assets. The proposal was submitted on August 15<sup>th</sup>, 2018 with a response by the competent authority on December 18<sup>th</sup>, 2018. The proposal will be further deliberated.
- Deliberated to adjust the disclosure threshold of funds. Approved by the competent authority on December 26<sup>th</sup>, 2018, apart from money market and bond funds, the disclosure threshold for all other funds are reduced from NTD300 million to NTD200 million.
- Continued to promote the TISA system. The Association collected and submitted the scripts, documentation, and summaries to the competent authority and compiled the dynamic development of NISA, Individual tax-free account of Mainland China, LTF, and RMF for the reference of the competent authority.
- The Association commissioned Taiwan Institute of Economic Research to conduct research on “Promoting offshore capital inflow in support of Taiwan’s development as an asset management center”. The research will reference the international examples including the United States, Indonesia, Singapore, and Australia from the supporting measures in fund flow, product design, execution and applications for the reference of relevant agencies in policy promotion to take advantage of the opportunity and attract capital flow back to Taiwan.
- The Association and TDCC jointly cooperated to commission the research of fund settlement system of the major financial markets around the world.







## 二、健全投資顧問事業發展

- 為利業者業務拓展以及因應 robo-advisor 發展趨勢，建請主管機關開放投顧事業與客戶進行線上簽署證券投資顧問契約之身分驗證方式增列「其他足以確認投資人身分之方式」，於 2018 年 5 月 29 日獲主管機關同意，並配合修訂「證券投資顧問事業經營證券投資顧問業務內部管理制度標準規範」，於 2018 年 7 月 25 日獲主管機關同意備查。
- 依主管機關指示，修訂「投顧內部管理制度標準規範」、內部稽核實施細則、內部稽核查核報告範本及本公會「證券投資顧問事業從事營業活動自行審核與申報作業程序」附表，於 2018 年 7 月 25 日獲主管機關同意備查。
- 配合主管機關開放投顧事業擔任投信基金銷售機構者，得以自己名義為投資人申購投信基金，訂定本公會「證券投資顧問事業以自己名義為投資人申購證券投資信託基金營業保證金處理要點」及修訂本公會「證券投資信託基金募集發行銷售及其申購或買回作業程序」，於 2018 年 8 月 1 日獲主管機關同意備查。
- 建請主管機關開放投顧事業辦理境外基金之投資顧問業務無需強制與總代理人簽訂提供資訊合作契約，主管機關於 2018 年 7 月 13 日修訂「境外基金管理辦法」第 4 條第 2 項為「證券投資顧問事業除擔任銷售機構者外，辦理境外基金之投資顧問業務，應具有即時取得境外基金投資研究相關資訊設備，或與總代理人簽訂提供資訊合作契約」，本公會並配合修訂相關申請書、顧問契約範本等報會，於 2018 年 9 月 21 日獲主管機關同意備查。
- 有關建議投顧事業所經營之所有本業收入（包括顧問收入、基金銷售收入、全權委託收入等），比照其他金融事業，以「銷售額 \* 稅率（2%）」計算營業稅額，函請財政部同意，財政部於 2018 年 8 月 21 日函復其認定原則並徵詢本公會意見，本公會於 2018 年 12 月 11 日函復：投顧事業經營之業務包括證券投資顧問業務、全權委託業務及其他經主管機關核准之有關業務，均屬法定之專屬本業業務，其收入包括顧問收入、全權委託投資業務收入、銷售基金之相關收入，均為投顧事業專屬本業銷售額，均應適用營業稅率 2%，方為合理。
- 持續受理非法投顧之檢舉案件，並定期主動瀏覽相關財經網站，配合相關單位取締非法投顧。

## 三、強化境外基金業務發展

- 依主管機關指示，研擬境外基金手續費後收級別費用結構聲明書及「會員及其銷售機構通路報酬支付暨銷售行為準則」第 8 條修正條文，於 2018 年 4 月 27 日獲主管機關同意備查。
- 建請開放「專業法人」亦得透過投信投顧業者依私募方式投資於未具證券投資信託基金性質之境外基金，於 2018 年 6 月 27 日報會，主管機關於 2018 年 8 月 15 日函復錄案參考。
- 建請刪除銷售獎勵金及修正其他報酬內容，使其明確界定可支付之範圍，以符合投資人、銷售機構及基金公司之長期利益與發展，降低銷售機構與投資人間之利益衝突，於 2018 年 9 月 12 日獲主管機關函復依說明修正後同意備查。
- 建請放寬「鼓勵境外基金深耕計劃」境外基金投資大陸地區有價證券之投資比重上限之優惠有效期間，由境外基金機構所屬集團之境外基金得在一年內享有投資大陸地區有價證券之投資比重上限放寬，改為單一基金永久放寬，或者將適用現行規定或適用單一基金永久放寬之權利授予獲得「鼓勵境外基金深耕計劃」認可之公司自行決定，於 2018 年 12 月 3 日報會。
- 建請放寬境外基金投資大陸地區有價證券之投資比重上限，於 2018 年 12 月 14 日報會。

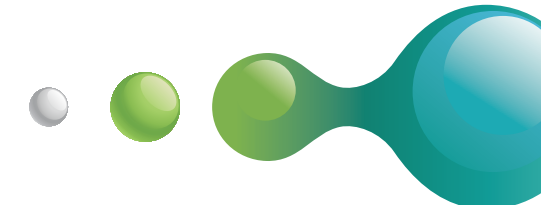
## 2. Development of Holistic SICE Business

- In order to assist the SICEs to expand their business and respond to the development of robo-advisor services, the Association suggested the competent authority to allow SICEs to include “any other method that could confirm the identity of the investor” so SICEs could verify client’s identity via online securities investment consulting agreement. The proposal was approved by the competent authority on May 29<sup>th</sup>, 2018 and the amendment to “Guidelines of the internal control standards for securities investment consulting business by SICEs” was ratified and approved by the competent authority on July 25<sup>th</sup>, 2018.
- As per instructions of the competent authority, the Association amended the “Guidelines of the internal control standards for securities investment consulting business by SICEs”, Rules of internal audit implementation, internal audit report template, and the appendix of “Self-audit and application operation procedure for SICEs”. The amendments were ratified and approved by the competent authority on July 25<sup>th</sup>, 2018.
- In alignment with the competent authority on allowing SICEs to use their own name to subscribe SITE funds on behalf of the investor when the enterprise is concurrently serving as a sales institution for SITE funds, the Association stipulated the “key items for the operation bond of SICE subscription of securities investment trust funds on behalf of the investor” and amended the “Issuance and Sales of Securities Investment Trust Funds and the Subscription or Redemption Operational Procedures” that were ratified and approved by the competent authority on August 1<sup>st</sup>, 2018.
- Suggested to the competent authority to not require the signing of an information cooperation contract with the master agent for SICEs operating investment consulting business of offshore funds. The competent authority amended Article 4, paragraph 2 of the “Regulations Governing Offshore Funds” as “A SICE that is not also acting as a sub-distributor shall have information equipment to obtain real-time investment research information relating to offshore funds, or sign an information sharing contract with the master agent for purposes of engaging in the business of providing investment consulting services for offshore funds “on July 13<sup>th</sup>, 2018. The Association reported the aligned amendments of relevant applications and consulting contract template and was ratified and approved by the competent authority on September 21<sup>st</sup>, 2018.
- Regarding the proposal to the Ministry of Finance to match the VAT incurred from all SICE revenue (including consulting, fund sales, and discretionary investment revenues) to that of other financial businesses (revenue \* 2%), the Ministry responded to obtain further opinion on the recognition principles on August 21<sup>st</sup>, 2018. On December 11<sup>th</sup>, 2018, the Association submitted the following response, “The business operated by SICEs include securities investment consulting business, discretionary business and other businesses approved by the competent authority is deemed as specialized main business by law. The revenue (including consulting income, discretionary income, and fund sales related income are considered the main revenue of the SICE) is appropriate for the VAT of 2%.
- Continue to take on the reported cases of illegal SICE activities with regular review of major financial websites to tackle illegal SICE activities with the authorities.

## 3. Strengthen Offshore Fund Business Development

- As per instructions of the competent authority, the Association deliberated on the notice of the tiered back-end fee for offshore fund and Article 8 of the “Guidelines for Channel Remuneration Payments and Sales Activities for Members and Their Sales Agents” and was ratified and approved by the competent authority on April 27<sup>th</sup>, 2018.
- Suggested to allow “legal persons” to invest in offshore funds without the nature of securities investment trust funds via private equity methods through the SITE and SICE. The proposal was submitted on June 27<sup>th</sup>, 2018 and was responded by the competent authority for further referencing on August 15<sup>th</sup>, 2018.
- Suggested to revoke gross sales promotion and other content related to remuneration so that the scope of payment can be clearly defined and meet the long-term benefits and development of the investor, distribution institution, and fund companies so as to reduce the conflict of interest between distribution institutions and investors. The proposal was amended and later ratified and approved by the competent authority on September 12<sup>th</sup>, 2018.
- Suggested to relax the validity period of offshore funds investing in Mainland China securities under the “Plan to Encourage Stronger Business Ties in Taiwan for Offshore Funds” to allow the permanent relaxation of one fund’s investment ratio in Mainland China securities, or allow the offshore fund institution (valid for the Plan to Encourage Stronger Business Ties in Taiwan for Offshore Funds) to choose between enjoying current benefits or the permanent relaxation of one fund. The suggestion was submitted to the competent authority on December 3<sup>rd</sup>, 2018.
- Suggested to relax the proportion limit on the investment of securities domiciled in Mainland China by offshore funds. The proposal was submitted on December 14<sup>th</sup>, 2018.





#### 四、持續推動全權委託業務

- 建請於一定條件下開放全權委託投資帳戶可由次保管銀行提供契約交割服務，並修正「證券投資信託事業證券投資顧問事業經營全權委託投資業務操作辦法」第 27 條，於 2018 年 4 月 18 日獲主管機關同意備查。
- 依據「證券投資信託及顧問法」第 62 條及「證券投資信託事業證券投資顧問事業經營全權委託投資業務管理辦法」研議修正本公會「證券投資信託事業證券投資顧問事業經營全權委託投資業務操作辦法」，於 2018 年 7 月 13 日報會，並於 2018 年 9 月 5 日獲主管機關同意備查。
- 建請主管機關開放投信公司指示保管機構辦理基金或全權委託資金交割之作業，得委託後台帳務處理作業之同一機構辦理，主管機關於 2018 年 10 月 19 日函復錄案參考。
- 建請開放金管證投字第 1070309490 號令第 5 點第 6 款規範，有關除全權委託投資資產操作經客戶書面同意採多重經理人方式管理，並向同業公會辦理登錄管理資產種類外，全權委託投資經理人管理全權委託投資帳戶之經驗，亦得合併計入其同類型基金或同類資產之管理經驗，於 2018 年 8 月 15 日報會，並依主管機關 2018 年 12 月 18 日函復意見研議中。

#### 五、其他業務之研議與推動

- 建議鬆綁包括簡化投信月報申報作業、開放外幣類全委投資台股基金外幣級別、以及台幣類全委投資境外基金等資產管理業務外匯規範，已獲中央銀行同意俟本公會完成系統修正並提供查詢功能後，即可取消投信紙本月報申報作業，並續就包括大陸僑外資相關規範之遵循、是否反覆結匯、是否符合保戶申購原意等疑慮持續溝通中。
- 依主管機關指示修正本公會「證券投資信託事業證券投顧事業公司治理實務守則」，增訂內部及外部人員檢舉管道，並建立檢舉人保護制度之規範，於 2018 年 3 月 16 日報會，於 2018 年 4 月 23 日獲主管機關同意備查。
- 修正本公會「證券投資信託基金銷售契約範本」，依國內相關法令規定，納入洗錢防制及資恐防制相關作業，於 2018 年 6 月 6 日獲主管機關同意備查。
- 為強化投信投顧事業資訊安全管控，依主管機關指示研擬本公會「雲端運算、社群媒體、行動裝置資訊安全自律規範」，於 2018 年 8 月 31 日獲主管機關同意備查。
- 建請開放投信事業得以自有資金投資投顧事業，於 2018 年 5 月 25 日報會，於 2018 年 9 月 18 日獲主管機關同意放寬。
- 依主管機關指示研議修正本公會「證券投資信託事業證券投資顧問事業資訊安全內部控制制度」部分條文，修訂投信事業、經營接受客戶全權委託投資業務及經主管機關核准開辦基金電子交易業務之投顧事業應配置適當資訊安全之人力及設備，並出具資訊安全整體執行情形聲明書等規定，於 2018 年 12 月 7 日獲主管機關同意備查。
- 為利投信公司及境外基金總代理人進行銷售機構之洗錢防制審查作業時，毋須逐一請銷售機構個別提供其最新版本之洗錢防制問卷 (AML Questionnaire)，建置檔案上傳系統專區，使銷售機構可上傳其最新版之洗錢防制問卷，供投信事業及境外基金總代理人下載使用，以簡化雙方之作業流程及節省作業時間。

#### 4. Continue the Promotion of Discretionary Investment Business

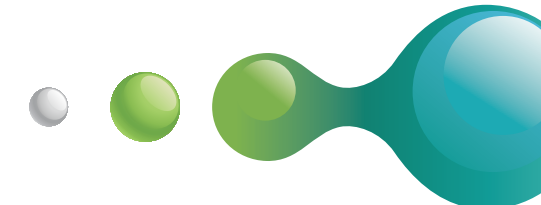
- Suggested to allow secondary custodian bank to provide contract settlement services for discretionary investment accounts and amend Article 27 of the “Regulations Governing the Conduct of Discretionary Investment Business by Securities Investment Trust Enterprises and Securities Investment Consulting Enterprises of Securities Investment Trust and Consulting Association of the ROC”. The proposal was ratified and approved by the competent authority on April 18<sup>th</sup>, 2018.
- In accordance to Article 62 of the “Securities Investment Trust and Consulting Act” and “Regulations Governing the Conduct of Discretionary Investment Business by Securities Investment Trust Enterprises and Securities Investment Consulting Enterprises”, the Association deliberated to amend the “Regulations Governing the Conduct of Discretionary Investment Business by Securities Investment Trust Enterprises and Securities Investment Consulting Enterprises of Securities Investment Trust and Consulting Association of the ROC”. The proposal was submitted on July 13<sup>th</sup>, 2018 and was ratified and approved by the competent authority on September 5<sup>th</sup>, 2018.
- Suggested to allow SICEs to designate operations of discretionary investment capital and custodian management of fund assets to the same professional institutions handling the back office operations of the fund or discretionary investments. The competent authority responded for reference on October 19<sup>th</sup>, 2018.
- Suggested to open Ref. No.: Jin-Guan-Zheng-Tou-Zi-1070309490, Point 5, Subpoint 6, regarding the client's written agreement of discretionary investment operations to manage the investment using manager of managers, registration of the asset type managed with the relevant association, and that the experience of discretionary investment managers can be counted as the management experience of similar funds or similar assets. The proposal was submitted on August 15<sup>th</sup>, 2018 with a response by the competent authority on December 18<sup>th</sup>, 2018. The proposal will be further deliberated.

#### 5. Other Business Proposals and Promotions

- Suggested the relaxation of asset management regulations such as the simplification of the monthly reporting operations for SITEs, allowing foreign currency discretionary investment to invest in foreign currency denominated Taiwan equity funds, and Taiwan dollar discretionary investment of offshore funds have received approval by the Central Bank on condition that SITCA complete the system amendments and provide search function before the revoke of the monthly reporting of SITEs in paper. However, the appropriateness of related regulations governing the offshore funds from Mainland China, whether or not the process involves repeated foreign exchange settlement, and whether it meets the original intention of subscription of the insure are to be further deliberated.
- As per instructions of the competent authority, the Association amended the “Corporate Governance Best-Practice Principles for SITEs/SICEs” to include the reporting channels for internal and external staff, as well as establish a rule for whistleblower protection. The proposal was submitted on March 16<sup>th</sup>, 2018 and was ratified and approved by the competent authority on April 23<sup>rd</sup>, 2018.
- Amended the “Securities investment trust fund distribution contract template” to incorporate the relevant domestic regulations on anti-money laundering and combating the financing of terrorism related operations. The amendment was ratified and approved by the competent authority on June 6<sup>th</sup>, 2018.
- In order to strengthen the information security and control of the SITEs and SICEs, as per instructions of the competent authority, the Association deliberated on “Self-regulatory rules for cloud-computing, social media, and mobile device information safety”. The proposal was ratified and approved by the competent authority on August 31<sup>st</sup>, 2018.
- Suggested to allow SITE to invest in SICE with own capital. The proposal was submitted on May 25<sup>th</sup>, 2018 and was approved by the competent authority on September 18<sup>th</sup>, 2018.
- As per instructions of the competent authority, the Association deliberated to amend “Information safety and internal control system for SITEs and SICEs”. The amendment includes regulations such as requiring SITEs to allocate appropriate information security manpower and equipment when operating discretionary investment for clients and the SICEs operating electronic trading of fund as approved by the competent authority, as well as issue a statement regarding the overall operation of information security. The proposal was ratified and approved by the competent authority on December 7<sup>th</sup>, 2018.
- In order to benefit SITEs and offshore fund master agents in conducting AML review operations on distribution institutions, it is not necessary for each distribution institution to individually provide the latest AML questionnaire. The Association will establish a upload section to allow the distribution institutions to upload the latest AML questionnaire for the use of SITEs and offshore fund master agents so as to simplify the operation procedure and save time for both parties.







## 參與國際交流，提升產業競爭力

### 一、出席亞太基金年會

- 出席 4 月份亞太基金年會，會中就法規環境之變遷、金融科技對資產管理業之影響、投資人教育與保護以及退休金制度等議題進行交流。

### 二、出席世界基金年會

- 出席 10 月份世界基金年會，會中就基金銷售通路和服務、科技與基金投資、退休金制度以及資產管理業的跨境合作等議題進行交流。

### 三、其他國際交流活動

- 出席 5 月於華盛頓特區舉行之 ICI 年會。
- 出席 11 月舉行之香港基金年會公會。

## 提升專業素養，強化產業正面形象

### 一、舉辦新春記者會

- 為與媒體記者建立良好關係與互動，於 3 月 14 日舉辦「2018 年公會與媒體記者春酒聯誼活動」，邀請媒體朋友共進午宴，就會務及產業未來發展方向與在場記者進行交流。

### 二、進行提升投信投顧產業形象及產業業務之宣導

- 為提升國人退休投資理財意識，宣導退休基金商品及理財教育，建置「理財規劃有 Fund 向，退休生活不一樣」宣導網頁。
- 為提倡國人自主進行理財規劃，及早為個人退休金作準備，本公會與集保結算所、證基會及基富通證券共同舉辦「107 年度機關學校退休基金商品及理財教育巡迴講座」，以公教族群為對象，全年度共計舉辦 23 場次講座。
- 為協助投資人瞭解境外基金手續費前收與後收級別之費用結構差異與特性，及選擇符合其最佳利益之基金級別，建置「境外基金手續費前收後收級別」宣導網頁。
- 為協助大眾獲取金融市場新訊，提升投資理財知識，並推廣台股及提升投資人信心，本公會與自由時報合作，自 2018 年 6 月 4 日起，邀請投信投資長及基金經理人協助撰寫財經專欄，內容包括「國際市場展望」、「台股趨勢及類股分析」及「產業及投資趨勢」等專欄；上述專欄文章除於自由時報進行紙本全版篇幅之報導外，並同步於自由時報電子報發布，另，本公會亦於官網設置「就市論市 市場展望暨解析」專區，刊登所有發表文章，希望讓投資人更深入了解全球及台股市場最新狀況。
- 為協助投資人了解自動化投資顧問服務，及使用自動化投資顧問服務之相關限制與應注意事項，本公會建置「認識自動化投資顧問服務」宣導網頁。

## Participation in International Exchange and Cooperation to Improve Industry Competitiveness

### 1.Attend the Asia Oceania Investment Funds Association (AOIFA) Annual Meeting

- The Association attended the AOIFA annual meeting in April to exchange on topics such as the regulatory environment change, the impact of financial technology on the asset management industry, investor education and protection, and the pension system.

### 2.Attend the International Investment Funds Association (IIFA) Annual Meeting

- The Association attended the IIFA annual meeting in October to exchange on topics such as the funds sales channel and services, technology and fund investment, pension system, and cross-border cooperation in the asset management industry.

### 3.Other International Exchange Activities

- Attended the annual Investment Company Institute (ICI) meeting in May 2018 in Washington, D.C., USA.
- Attended the Hong Kong Investment Funds Association annual meeting held in November 2018.

## Enhance Professional Quality and Strengthen Positive Image of the Industry

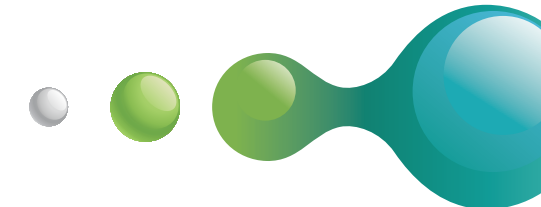
### 1. Held the Chinese New Year Press Conference

- To build positive relationship with the press, the Association hosted the “2018 Media and Press Spring Party” on March 14<sup>th</sup>. Members of the press were invited to the luncheon, and the outlook of the SITE and SICE industry as well as the important developments were shared and exchanged with the media during the event.

### 2.Promote SITE and SICE Industry Image and Related Business

- In order to raise the public awareness on retirement investment and planning, the Association promoted retirement fund products and financial education, as well as established the “Making A Different Retirement Life with Financial Fund Planning” advocacy webpage.
- In order to advocate active financial planning and the early preparation of individual pension plan to the public, the Association, the Taiwan Depository and Clearing Corporation (TDCC), the Securities and Future Institute (SFI) and FundRich Securities and Co. Ltd jointly hosted the “2018 annual Retirement Fund Products and Financial Education Tour” targeting the public servants and teachers. A total of 23 seminars were held throughout the year.
- To assist investors to understand cost structure differences and characteristics of offshore fund’s front-end sales load and back-end sales load, and to select the fund in line with their best interest, the “Offshore Investment Front-end Sales Load and Back-end Sales Load Level” advocacy webpage was established.
- In order to assist the public to obtain financial market news to enhance investment and wealth management knowledge, at the same time, to promote Taiwan stocks as well as enhance investor confidence, since June 4<sup>th</sup>, 2018, the Association and The Liberty Times cooperated to establish a financial column with chief investment officers and fund managers as guest writers. The column includes content such as the “International Market Outlook”, “Taiwan Stock Trends and Stock Analysis” and “Industry and Investment Trends”. The columns were published in The Liberty Times e-news in addition to the full-page coverage in The Liberty Times newspaper. Furthermore, the Association also established a “Market Discussions – Market Outlooks and Analysis” section on its website with all the relevant articles, hoping to give investors a deeper understanding of the latest situation in the global and Taiwan stock market.
- To assist investors to understand the automated investment consulting services, the restrictions, and precautions for using the automated robo-advisor services, the Association established the “Understanding Automated Robo-Advisor Services” promotion webpage.





- 為推廣「新世代理財」，鼓勵新世代投資人透過定期定額的方式建立基金理財觀念，與基富通證券、安本標準投信共同合作辦理「線上新世代理財推廣行銷」活動，拍攝「世代討論」網路影片，並於 SMART 月刊刊登單頁廣編宣導。
- 與今周刊合作透過專題報導及網路影音進行勞退自選及退休理財之宣導。
- 為向投資人推廣 ETF 相關投資理財觀念，與臺灣證券交易所、券商公會共同舉辦「107 年證券經紀商 ETF 交易競賽」。

### 三、舉辦國際資產管理論壇及產業相關研討會

- 為協助投信事業、投顧事業瞭解洗錢防制及打擊資恐相關法規及實務作法，以塑造投信、投顧事業重視防制洗錢及打擊資恐之文化，分別於 2 月 8 日、4 月 10 日、6 月 27 日、8 月 21 日、9 月 21 日舉辦防制洗錢及打擊資恐相關說明會。
- 依主管機關指示，本公會與券商公會及期貨公會於 4 月 12 日、8 月 9 日舉辦「證券期貨業暨投信投顧業國家風險評估初步結論說明會」。
- 為促進台灣私募股權基金業務發展，本公會於 6 月 5 日假福華國際文教會館舉辦「2018 年國際資產管理論壇」，邀請到證期局蔡麗玲副局長親臨致詞指導，多位國際資產管理業菁英分別就「私募股權基金之商品規劃、投資管理與風險管理介紹」、「私募股權基金投後之營運支持」、「機構法人參與私募股權基金之投資效益與風險控管分享」、「建構私募市場投資組合」及「台灣資產管理業於私募股權基金業務的發展契機」等議題進行經驗交流與分享。
- 為協助投資者掌握 2018 年投資方向及探索另類信貸產品，於 6 月 14 日與景順投信共同舉辦「國際資產管理研討會 - 在通膨升息的市場環境中看 2018 的投資方向」。
- 為協助業者了解另類投資趨勢，於 9 月 18 日與美盛投顧共同舉辦「國際資產管理研討會 - 經濟新形態下的另類投資趨勢」。
- 為協助業者掌握產業及國際投資市場未來動向，於 10 月 3 日與富蘭克林投顧共同舉辦「國際資產管理研討會 - 投資組合風險管理與多元資產投資趨勢」。
- 為協助業者在執行多元資產配置策略同時，又能有效落實風險管理，進而創造最佳投資效益，於 11 月 21 日與富達投信共同舉辦「國際資產管理研討會 - 全球資產管理行業 ESG 發展對台灣的啟示」。
- 為協助業者掌握金融科技商機與退休市場，本公會於 12 月 12 日假福華國際文教會館舉辦「2018 年國際資產管理論壇 II」，邀請多位國際資產管理業菁英分別就「科技將如何影響資產管理業的未來」、「儲蓄未來 - 基金業在退休儲蓄扮演的角色」等議題進行經驗交流與分享。
- 為提升從業人員國際化跨領域專業能力，協辦證基會 2018「資產管理 ALPHA+ 培訓計畫」、證基會 2018GoProS。



本公會於 6 月 5 日舉辦「2018 國際資產管理論壇」  
The 2018 International Asset Management Forum on June 5<sup>th</sup>



本公會於 12 月 12 日舉辦「2018 國際資產管理論壇 II」  
The 2018 International Asset Management Forum II on December 12<sup>th</sup>

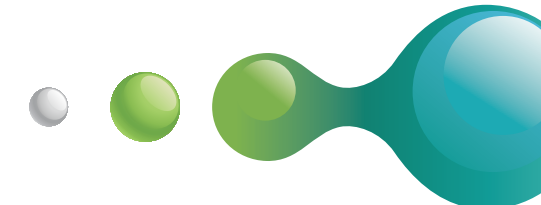
- In order to promote the “New Generation of Wealth Management”, encouraging new generations of investors to establish correct fund management concepts through a regular savings plan. The Association, FundRich Securities Co. Ltd., and Aberdeen Standard Investments jointly hosted the “Online New Generation Financial Marketing Promotion” activities, making online videos on “Generation Discussions” and published one-pager advertorial on the SMART Monthly Magazine.
- The Association cooperated with Business Today magazine to advocate member-choice pension and retirement financial planning through special reports and online media.
- In the promotion of ETF related investment and financial concepts, the Association, Taiwan Stock Exchange, and Taiwan Securities Association jointly hosted the “2018 Securities and Brokerage Firm ETF Trading Competition”.

### 3.Host International Asset Management Forums and Conferences

- In order to help the SITE and SICE to understand the laws and practices of anti-money laundering and counter terrorism financing, and to further deepen the culture of the SITE and SICE industry on money laundering prevention and combating terrorism, the “Orientation on Anti-money Laundering and Counter Terrorism Financing and Related Regulations” were held on February 8<sup>th</sup>, April 10<sup>th</sup>, June 27<sup>th</sup>, August 21<sup>st</sup> and September 21<sup>st</sup> respectively.
- As per instructions of the competent authority, the Association, the Taiwan Securities Association and the Chinese National Futures Association jointly held the “Preliminary Conclusions Meeting on the National Risk Assessment of the Securities and Futures Industry and SITE and SICE Industry” on April 12<sup>th</sup> and August 9<sup>th</sup>.
- In order to promote the development of Taiwan’s private equity fund business, the Association held the “2018 International Asset Management Forum” at the Howard Civil Service International House on June 5<sup>th</sup>, and Deputy Director-General Li-Ling Tsai from the Securities and Futures Bureau was invited to give a speech. Many international asset management elites were invited to exchange experiences and sharing on topics such as the “Introduction to Commodity Planning, Investment Management and Risk Management of Private Equity Funds”, “Operational Support for Post-Investment of Private Equity Funds”, “Institutional Legal Persons Participating in the Sharing of Investment Benefits and Risk Control of Private Equity Funds”, “Building a Private Equity Market Portfolio”, and “Taiwan’s Asset Management Industry’s Development Opportunities in Private Equity Fund Business”.
- In order to help the industry practitioners to grasp the investment direction of 2018 and explore alternative fiduciary loan commodities, the Association and Invesco jointly held the “International Asset Management Seminar – Looking at the Investment Direction of 2018 in the Market Environment of Inflation and Increased Interest Rates” on June 14<sup>th</sup>.
- To help the industry practitioners to understand the trend of alternative investment, the Association and Legg Mason Global Asset Management jointly held the “International Asset Management Seminar – Alternative Investment Trends in the New Economic Form” on September 18<sup>th</sup>.
- To assist the industry practitioners to grasp the future trends of the industry and the international investment market, the Association and Franklin Templeton Investments jointly held the “International Asset Management Seminar – Portfolio Risk Management and Diversified Asset Investment Trends” on October 3<sup>rd</sup>.
- To assist the industry in implementing the multi-asset allocation strategy and effectively implementing risk management to create the best investment benefits, the Association and FIL Limited jointly held the “International Asset Management Seminar – The Enlightenment of ESG Development in Global Asset Management Industry to Taiwan” on November 21<sup>st</sup>.
- In order to help the industry to grasp the financial technology business opportunities and the retirement market, the Association held the “2018 International Asset Management Forum II” at the Howard Civil Service International House on December 12<sup>th</sup>, inviting many international asset management industry elites to exchange experiences and sharing on topics such as “How Technology Will Affect the Future of Asset Management” and “Future of Savings – Role of the Fund Industry in the Retirement Savings”.
- To improve the SITE and SICE practitioners’ international professional abilities, the Association co-organized the “2018 Asset Management ALPHA+ Cultivation Plan”, as well as the “2018 Securities & Futures Institute GoPros Plan” with the Securities & Futures Institute.



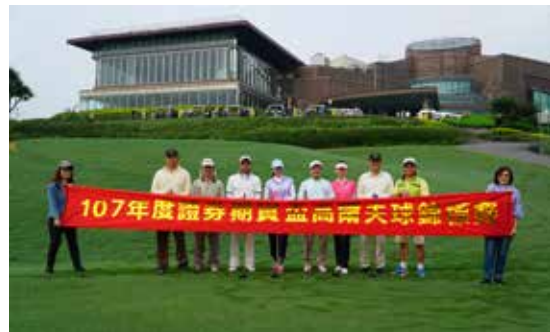




## 舉辦會員聯誼活動、教育訓練課程，促進會員間交流

### 一、舉辦證券期貨盃高爾夫球聯誼賽

- 為加強證券、期貨、投信投顧業者及週邊單位之情誼，本公會與六大證券、期貨週邊單位於5月1日假揚昇高爾夫鄉村俱樂部共同舉辦「2018年證券期貨盃高爾夫球聯誼賽」，活動當天超過146位的高爾夫球好手齊聚一堂，整個活動高潮迭起，讓所有參賽者都留下了難忘的回憶！



2018年證券期貨盃高爾夫球賽  
The 2018 Securities and Futures Golf Championship at Sunrise Golf and Country Club



2018年投信投顧盃羽球聯誼賽  
The 2018 SITE and SICE Badminton Tournament at Taipei Da-An Sports Center

### 二、舉辦投信投顧盃羽球球聯誼賽

- 為增進同業互動與建立情誼，於7月7日假臺北市大安運動中心舉行投信投顧盃羽球聯誼賽，本次賽程共吸引了近125名好手報名參加，也有許多親朋好友前來加油助陣，賽況激烈、高潮迭起。

### 三、舉辦投信投顧業與期貨業聯合健行活動

- 為提倡正常休閒運動，並促進期貨與投信投顧業從業人員及週邊單位之交流聯誼，本公會與期貨公會於11月3日共同舉辦從業人員登山健行活動，計有超過1,075位投信投顧、期貨業從業人員及其眷屬共襄盛舉。當日活動並發起「捐發票、送愛心」活動，募集得發票全數捐贈給財團法人育成社會福利基金會作公益，讓整體活動更具意義。



2018年投信投顧公會、期貨公會登山健行活動  
The 2018 SITCA、CNFA hiking activity

### 四、舉辦投信投顧公會20週年園遊會

- 為慶祝本公會成立20週年，並藉由活動舉辦促進從業人員之交流，增進產業情誼，於11月17日假大安森林公園兒童小舞台舉辦投信投顧公會20週年園遊會，當天除邀請到金管會顧主委立雄蒞臨致詞，證期局王局長詠心、蔡副局長麗玲、投信投顧組陳組長麗玲及古副組長坤榮等多位長官皆出席共襄盛舉，統計活動當日共有1,340人次參與。



投信投顧公會20週年園遊會  
The 20th SITCA Anniversary Fair

## Host Member Activities, Training Courses, and Increase Member Interaction

### 1. Hosted Golf Championship

- In order to promote further interaction between the securities firms, future firms, SITE and SICE, and related industry organizations, the Association jointly hosted the "2018 Securities and Futures Golf Championship" with six major securities and futures associations at the Sunrise Golf and Country Club on May 1st. At the event, more than 146 participants attended and the height of the event left participants with unforgettable memories.

### 2. Held the SITE and SICE Badminton Tournament

- In order to promote further interaction amongst the personnel in the industry, the Association held the SITE and SICE Badminton Tournament at the Taipei Da-An Sports Center on July 7th, 2018. The tournament attracted 125 industry practitioners to participate with many families and friends to cheer the participants on. The competition was intense and exciting.

### 3. Hosted the SITE, SICE and Futures Joint Hiking Activity

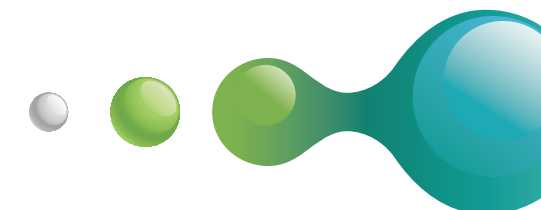
- In order to promote healthy sports and further interaction between SITE and SICE practitioners, SITCA and the Futures Association jointly held the hiking activity on November 3rd. A total of 1,075 SITE and SICE as well as futures practitioners and families attended the event. Further on that day, a charity activity was conducted for the donation of GUIs in support of Yu-Cheng Social Welfare Foundation. The event was not only meaningful but also charitable.

### 4. Hosted the 20th SITCA Anniversary Fair

- In order to celebrate the 20th anniversary of the establishment of the Association, and to promote the exchange of practitioners and promote industrial friendship through the event, the 20th SITCA Anniversary Fair was held at the Da-An Forest Park's Children's Stage on November 17th. In addition to the welcome speech given by Chairperson Wellington Koo from the FSC, Director-General Yung-Hsin Wang and Deputy Director-General Li-Ling Tsai from the Securities and Futures Bureau, SITE and SICE Section Chief Li-Ling Chen and Deputy Section Chief Kun-Jung Ku, and many other officials attended the fair. A total of 1,340 people participated in the fair.







## 五、舉辦從業人員教育訓練

- 全年度共舉辦教育訓練課程 (擴大認可證基會外訓課程) 303 場次，參加人數達 13,979 人次；其中投信投顧從業人員職前訓練 14 班次，參加人數為 794 人；投信投顧從業人員在職訓練 289 班次，參加人數為 13,185 人。
- 開辦新課程計有：
  - \* 大數據相關系列課程 - 大數據與波動率交易策略實務班、大數據與槓桿及反向 ETF 交易策略與風險分析實務研習班、Quantamental - 量化大數據基本面分析實務研習班。
  - \* R 語言課程 - 演算法交易策略建構與回測實務 (R 語言) 研習班、財務資料科學實務 (R 語言) 研習班。
  - \* 從 ESG 風險看金融業責任投資實務與趨勢。

## 5. Hosted the SITE and SICE Business Professional Training Course

- During the year, the Association held 303 courses (with expanded SFI training course), with a total number of 13,979 participants. Among them, 14 training sessions for the SITE and SICE practitioner pre-job training with a total number of 794 participants and 289 training sessions for the SITE and SICE continuous training with a total number of 13,185 participants.
- The new courses include:
  - \* Big Data-related course series – Big data and volatility rate strategy practice workshop, big data and leverage and reversed ETF trading strategy and risk analysis workshop, Quantamental – quantitative big data fundamental analysis practice workshop.
  - \* R Language course – Algorithmic transaction strategy construction and backtesting practice (R Language) workshop, financial information science practice (R Language) workshop.
  - \* Seeing the financial industry responsibility investment practice and trend from the ESG risk.