



理事長序言

2019 年雖有中美貿易戰持續升溫，英國脫歐進度懸宕未決，以及法國、西班牙、香港、黎巴嫩、伊拉克、智利等 10 多個國家接連爆發民眾示威抗議活動，為市場增添許多不確定因素，然而，在市場資金持續寬鬆的推助下，全球股債市皆有亮眼的表現，包括俄羅斯、希臘、美國等市場皆強勁成長，另外，台股受惠於中美貿易戰的轉單效應，台灣加權指數在 12 月中突破 12,000 點關卡，雖然年終封關未能站穩，但全年上漲 2,270 點，漲幅高達 23%，創下近 10 年最大漲幅，表現可圈可點。

在投信投顧產業方面，在全球市場攀升的助益下，2019 年境內基金規模由 2018 年底的 25,719 億元成長至 40,046 億元，全權委託投資規模則由 18,662 億元成長至 20,074 億元，整體投信投顧業總管理資產規模由 44,787 億元成長至 60,671 億元，年成長率為 35.47%；在境外資金方面，國內投資人持有金額從去年底 31,856 億元成長至 36,472 億元，年成長率為 14.49%；總計所有境內外基金、私募基金及全權委託投資業務的總管理資產規模為新台幣 97,143 億元，較前年成長 26.75%。

與此同時，為擴大產業資產管理規模及促進業務發展，在公會與全體會員公司持續努力爭取下，投信投顧產業亦有多項重要開放措施，包括 8 月 15 日施行的「境外資金匯回管理運用及課稅條例」及相關子法規定匯回資金得存入信託專戶及證券全權委託專戶從事金融投資；投顧事業之所有本業收入得適用 2% 營業稅稅率；境外基金投資大陸地區有價證券之限制，由基金淨資產價值之 10% 提高為 20%，符合境外基金深耕計畫者更可放寬至 40%；以及開放投資人得以電子支付方式申購贖回投信事業發行的新臺幣計價基金等。

此外，為推廣退休理財觀念，在 2019 年公會再度與台灣集中保管結算所、證券暨期貨市場發展基金會共同合作，委託基富通證券執行「全民退休自主投資實驗專案」，由專家遴選出 9 檔退休基金商品，以手續費及經理費優惠，鼓勵民眾以定期定額的方式儲備退休金，藉由自主投資讓大眾了解自行管理退休金可能的利益及風險，並建立國人自行儲備退休金的意識。

新的一年，公會將持續開拓業務發展空間，強化產業競爭力，推動以下重點工作項目：

研議開放投信事業發行不動產證券化商品 (REITs)

不動產證券化商品是資產管理不可或缺的投資商品之一，然我國之 REITs 發展相較於鄰近之日本、香港、新加坡等國家，較未能獲得業者積極推動以及投資人青睞，因此，公會依主管機關指示委託法律事務所研議我國 REITs 法制之架構，探討以「基金架構」發行 REITs 之可行性，增進 REITs 的操作彈性與時效性，同時推動開放投信事業發行此類商品，促進投信事業之多元發展。

Message from the Chairman

Despite the heated trade war between China and the United States, the pending progress of Brexit, and public demonstrations breaking out in more than ten countries, such as France, Spain, Hong Kong, Lebanon, Iraq, and Chile have added many uncertainties to the market, the persistent loosened monetary policies have driven the global stock and bond markets to perform well. Countries like Russia, Greece, and the United States have all seen strong growths. For the local market, Taiwan equities benefited from the trade war between China and the United States that transferred many purchasing orders to Taiwan. The result is that Taiwan Capitalization Weighted Stock Index (TAIEX) exceeded 12,000 point mark in mid-December. Although the year-ended failing to maintain its position, it still experienced a growth of 2,270 points for the whole year, an increase of 23%, the greatest increase in the last 10 years.

In terms of the SITE and SICE industry, with the help of the rising global market, the size of onshore funds in 2019 increased from NTD2.5719 trillion at the end of 2018 to NTD4.0046 trillion, and the scale of discretionary investment increase from NTD1.8662 trillion to NTD2.0074 trillion. The total asset under management (AUM) of the SITE and SICE industry increased from NTD4.4787 trillion to NTD6.0671 trillion, an annual increase of 35.47%. As for offshore funds, the amount held by domestic investors increased from NTD3.1856 trillion at the end of last year to NTD 3.6472 trillion, an annual growth rate of 14.49%. The total AUM of onshore, offshore, private placement funds, as well as discretionary investment business amounted to NTD9.7143 trillion, an increase of 26.75% over the previous year.

At the same time, the Association and all the member companies worked tirelessly to pursue the expansion and development of the asset management industry. In the past year, there were many important measures that opened up the market, including “The Management, Utilization, and Taxation of Repatriated Offshore Funds Act” implemented on August 15th, and relevant sub-laws requiring that repatriated funds be deposited into the segregated trust account or the segregated securities discretionary account entrusted to engage in financial investment. Next, all business income of SICEs may be subject to a business tax rate of 2%. Similarly, the limit on offshore funds investing in securities in Mainland China will be increased from 10% of the fund’s net asset value to 20%. For those who comply with the plan for stronger business ties for offshore funds can be increased to 40%. Finally, allowing investors to purchase and redeem NTD denominated funds issued by SITEs through electronic payment.

In addition, to promote the concept of retirement wealth management, in 2019, the Association once again cooperated with the Taiwan Depository and Clearing Corporation (TDCC) and the Securities and Futures Institute (SFI), entrusting FundRich Securities to implement the “National Member Choice Pension Project”. Nine retirement fund products are selected by experts and made available for the pension, with preferential service charges and management fees to encourage the public to reserve pension fund in a regular savings plan. Through self-directed investment, it allows the public to understand the possible rewards and risks of managing the pensions by themselves, and also to establish public awareness on voluntarily planning their pensions.

In the new year, the Association will continue to explore business development space, strengthen industrial competitiveness, and promote the following works:

Deliberation on the Allowing SITEs to Issue Real Estate Investment Trust (REITs) Products

The Real Estate Investment Trust (REITs) are one of the indispensable investment products for asset management. However, compared with neighboring countries such as Japan, Hong Kong, and Singapore, the development of REITs in Taiwan has not been actively promoted by the industry and favored by investors. Therefore, in accordance with the instructions from the competent authority, the Association entrusted law firms to study the structure of Taiwan’s REITs legal system, explore the feasibility of issuing REITs with a “fund structure”, and increase the operational flexibility and timeliness of REITs. At the same time, it promotes the deregulation of REITs to issue such products and promotes the diversified development of SITEs business.



持續推動台灣個人投資儲蓄帳戶機制及勞工退休金自提自選投資機制

人口老化、退休金儲備不足是許多國家共同面臨的問題，為協助民眾進行退休理財規劃，公會借鏡歐美先進國家之作法，推動台灣個人儲蓄帳戶機制 (Taiwan Individual Savings Account, “TISA”)，希望藉由稅賦優惠，引導民眾對台股基金進行長期紀律投資；另外，公會也持續推動勞工退休金自提自選機制，在現行勞工退休金制度外，針對勞工額外自行提繳之退休金，提供一個可以自行選擇投資商品的平台，期望透過這種定期定額的退休理財方式，協助勞工做好退休儲蓄，同時達到分散風險、提高投資效益以及節稅等多重效益。

研議境內基金之轉換以贖回基金當日 (T 日) 之單位淨值計價之可行性

為提升境內基金贖回及轉申購基金之作業效率，增進投資人資金運用效率及申購基金意願，研議以贖回基金當日 (T 日) 之單位淨值計算贖回金額，以及轉申購基金時亦以 T 日之單位淨值計算所得單位數之可行性。

爭取放寬基金操作管理限制及簡化作業流程以提升經營效率

包含研議開放投信基金承作債券附賣回交易 (RS)、以基金投資組合核算風險等級並調整適合度相關規範、全權委託投資經理人管理全權委託帳戶經驗得合併計入同類型基金或同類型資產之管理經驗，以及投信基金月報以電子化申報之作業流程等等。

除了上述重要推動項目外，公會亦將延續之前的政策，持續推動參與亞洲區域基金護照及全權委託機器人理財顧問服務等業務，以提升產業發展、布局亞洲與接軌國際，新的一年，面對不斷變化的全球政經情勢及競爭日益激烈的環境，期盼全體會員公司能與公會攜手努力，推展業務範圍，掌握新創商機，建構產業永續未來。

陳錫

Continue to Promote Taiwan Individual Savings Account and Voluntary Contribution and Member Choice Investment Mechanism for Labor Pension

The aging population and insufficient pension reserves are common problems faced by many countries. To assist the public in their retirement financial planning, the Association learned from the experience of the developed countries to promote Taiwan Individual Savings Account (TISA). It is hoped that with tax concessions, the public will be guided to make long-term disciplinary investments in the Taiwan Stock Funds. Furthermore, the Association also continues to promote voluntary contribution and member choice investment mechanism for labor pensions. In addition to the current labor pension system, it provides a platform for labors to choose investment products based on the additional pensions paid by the laborers themselves. It is hoped that through these two fixed regular retirement financial management methods, it can help laborers to make good retirement savings, and at the same time achieve multiple benefits such as diversifying risks, improving investment efficiency, and saving mitigation.

Deliberation on the Feasibility of the Conversion of Domestic Funds Based on the Net Asset Value of the Day of Redemption (T Day)

To improve the operational efficiency of domestic fund redemption and repurchase of funds, as well as to improve the efficiency of investors' fund utilization and willingness to subscribe funds, the Association proposes the feasibility of calculating the redemption amount based on the net asset value of the day of redemption (T day), and the net asset value of the subscribed fund to be calculated based on the T day of subscription.

Strive to Relax the Restrictions on Fund Operation Management and Simplify Operation Procedures to Improve Operating Efficiency

The deliberation includes the opening of trust funds to undertake the reverse repurchase agreement (RS), using fund's investment portfolio to calculate the risk level and adjust the appropriateness of the relevant regulations, as well as the experience of managing discretionary account by the discretionary investment manager can be combined into the management experience of the same type of funds or asset, and the electronic, paperless submission of the monthly report of SITE funds.

In addition to the above-mentioned key development projects, the Association will also continue its previous policies on continuing to promote participation in the Asia Region Funds Passport (ARFP) and discretionary robo-advisor services to enhance industrial improvement, enhance presence in Asia, and align with the international market. In the new year, facing the ever-changing global and economic environment, we hope that all member companies can work together with the Association to expand the scope of SITE and SICE business, grasping new business opportunities, and build a sustainable future for the industry.

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