

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 2019 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

- 建請放寬投信基金海外投資業務複委任第三人辦理之情況下，該基金海外投資部分無須適用反向投資限制之相關規定，於 2019 年 4 月 16 日報會。
- 建請放寬基金商品適合度作業得以「投資組合」商品風險等級與客戶風險承受等級適配，於 2019 年 2 月 22 日召開第 1 次「修正現行基金適合度評估規範以符合投資組合銷售模式之探討」研究案專案小組會議，並依會議決議，於 2019 年 4 月 3 日回復信託公會對訂定一致性「投資組合」核算方式之可行性意見，復依信託公會 2019 年 4 月 30 日回復意見研議中。
- 建請主管機關同意受益憑證之買回價格得以證券投資信託契約明定，以買回請求到達投信公司或其代理機構之當日或次一營業日之基金淨資產價值核算之，並研擬修正本公會「國內證券投資信託基金電子交易作業準則」相關條文報會，於 2019 年 5 月 27 日獲主管機關同意備查。
- 建請放寬新興市場債券型基金投資高收益債券應以新興市場國家之債券為限之規定，主管機關 2019 年 5 月 31 日函復錄案參考。
- 建請主管機關廢止「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，於 2017 年 4 月 21 日報會，復依主管機關 2017 年 6 月 7 日、2018 年 12 月 13 日函示意見研議後，於 2019 年 7 月 8 日再次報會。
- 依主管機關指示，研擬避免投信多幣別基金淨值，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，復依主管機關 2019 年 3 月 26 日函示研議落實辦理之配套措施，並建議增修含新台幣多幣別基金及外幣計價基金問答集之相關內容及釋例，於 2019 年 8 月 23 日再次報會。
- 研議投信基金績效評比分類，自 2019 年 4 月份資料起，增加「股票型 > 跨國投資 > 指數股票型 > 產業類」一類，自 2019 年 9 月份資料起，5 檔投資於全球特別股基金自「股票型 > 跨國投資 > 全球型 > 全球一般股票型」拉出單獨為一類。
- 配合「會員及其銷售機構基金通路報酬揭露施行要點」刪除第 3 條之銷售獎勵金項目，以及實務上銷售機構於銷售後收型基金時自基金公司收取費用，依主管機關指示須揭露於申購手續費分成，訂定「會員及其銷售機構基金通路報酬揭露施行要點問答集草案」、「通路報酬揭露參考範本草案」及研擬修正本公會「會員及其銷售機構基金通路報酬揭露施行要點」第 4 條條文，於 2019 年 8 月 2 日及 9 月 2 日獲主管機關同意備查。

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 2019.

Strive for Business Development and Deregulation

1.Pursue Domestic Fund Business Development

- Suggested to relax the regulation related to the third party appointed to conduct the investment trust fund's offshore investment business, the offshore investment portion of the fund doesn't need to apply the relevant provisions of reverse investment restrictions to be relaxed. The proposal was submitted on April 16th, 2019.
- Suggested to relax the fund's commodity suitability operation to adopt the "investment portfolio" product risk level to the customer's risk tolerance level. The first research task force meeting on the "Amendment on the Research of the Current Fund Suitability Assessment Specifications to Meet the Portfolio Sales Model" was held on February 22nd, 2019. In accordance with the resolution of the meeting, replied to the Trust Association on the feasibility of formulating a consistent "investment portfolio" calculating method on April 3rd. On April 30th, 2019, the Trust Association informed the suggestion is under review.
- Suggested the competent authority to agree that the repurchase price of the beneficiary certificate can be specified in the securities investment trust contract, and the net asset value of the fund shall be calculated on the date or the next business day when the repurchase request arrives at the SITEs or its agency. At the same time, deliberations are made to amend the relevant provisions of the Association's "Guidelines on the Electronic Transaction of Domestic Securities Investment Fund". The proposal was ratified and approved by the competent authority on May 27th, 2019.
- Suggested that the regulations on the emerging market bond funds invest in high-yield bonds be restricted to the bonds of emerging market to be relaxed. The proposal was submitted on May 31st, 2019 and was responded by the competent authority for further reference.
- Suggested the competent authority to abolish the "Guidelines on the Operation for Fund Custodian Institution to Handle Fund Asset Settlement Instructed by SITEs". The SITEs shall, in accordance with the relevant regulations and the agreements with custodian institution to formulate relevant internal operating procedures. The proposal was submitted on April 21st, 2017 and replied by the competent authority on June 7th, 2017. After deliberations on December 13th, 2018, the proposal was re-submitted on July 8th, 2019.
- As per instructions of the competent authority, the development of a feasible plan was deliberated to avoid a large fluctuation in the net worth of the securities investment in the multi-currency funds caused by a large amount redemption by investors of certain level. The proposal was submitted on November 1st, 2018. As per instruction by the competent authority again on March 26th, 2019, deliberations are made on the implementation of supporting measures, and it is suggested that relevant content and explanation on the Q&A for NTD denominated multi-currency funds and foreign currencies funds to be added. The proposal was re-submitted on August 23rd, 2019.
- Deliberation were conducted to classify the performance of the securities investment trust fund performance. From the data in April 2019, the "Equity Fund Type > Multinational Investment > Exchange Traded Fund (ETF) Type > Industry Type" category was added. Starting from September 2019, 5 investment listings are drawn as a separate category from the "Equity Fund Type > Multinational Investment > Global Type > Global General Equity Fund Type" in the global special stock fund.
- In alignment of the repeal of Article 3 of the "Guidelines to the disclosure of the remuneration of member companies and channel institution" and the practicality involving back-end sales load collected by the sales institution from fund companies, and at the same time meeting the requirements by the competent authority on the disclosure of relevant subscription fees, the Association designated "Q&A of Guidelines to the disclosure of the remuneration of member companies and channel institution", "Template for the disclosure of the remuneration of channels", and deliberated on the amendment to Article 4 of the "Guidelines to the disclosure of the remuneration of member companies and channel institution". The proposal was ratified and approved by the competent authority on August 2nd and September 2nd, 2019.



- 依主管機關指示，研議投信基金月報採電子化申報可行性、相關作業流程及細節規劃，於 2019 年 6 月 19 日函詢信託公會意見，復依信託業公會 2019 年 10 月 4 日函復意見研議中。
- 建請修正財團法人法，明訂投信台股基金及台股 ETF 為財團法人財產運用之可投資標的，2019 年 3 月提金融總會 2019 年金融建言白皮書、11 月會同金融總會、信託業公會拜會法務部。
- 依主管機關指示，檢視基金風險報酬等級分類標準及評估現行五等級分類方式再增設風險等級之必要性，經 2019 年 11 月 25 日投信業拓及境外基金業務委員會聯席會議決議，成立專案小組進行研議。
- 依本公會會員及其銷售機構通路報酬支付暨銷售行為準則及其問答集規定，保險公司因經營投資型保險業務（投資型保險商品連結基金）而從基金公司取得之贊助或提供員工教育訓練之通路報酬，應於教育訓練活動前提供選派參訓人員之參訓標準予基金公司。本公會於 2019 年 12 月 2 日函請壽險公會，建請將前述規定明定於相關自律規範，以利雙方遵循。
- 依主管機關指示，修正本公會「會員及其銷售機構從事廣告及營業活動行為規範」將基金信用評級資訊揭露原則納入，及研議比照境外基金投資人須知範本，依投資標的信評別揭露基金淨資產組成，修正投信基金簡式公開說明書範本，於 2019 年 12 月 4 日獲主管機關同意備查。
- 建請開放電子支付機構得就投信公司所募集發行，且以新臺幣收付為限之各類型投信基金辦理代收付款項服務，於 2019 年 12 月 5 日獲主管機關同意開放。
- 建請同意投信基金投資之國內次順位債券，若債券本身無信用評等，得以發行人長期信用評等降二級取代，主管機關於 2019 年 12 月 13 日函復錄案參考。
- 建請主管機關參採盧森堡規範，放寬「證券投資信託基金受益人會議準則」規定之會議決議方式，並請律師就上述放寬是否有違「股東行動主義」趨勢出具意見書，於 2019 年 12 月 13 日報會。
- 建議放寬同類資產範圍及投信基金經理人曾擔任全權委託投資經理之經驗，得合併計入其同類型基金或同類資產之管理經驗，於 2019 年 12 月 26 日報會。
- 為研議投信基金之轉換（贖回轉申購）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之單位數之可行性，於 2019 年間陸續成立專案小組及集中平台工作小組討論有關議題，並委託事務所就盧森堡、美國及新加坡等有關規範實務情況進行專案研究。
- 研議建請放寬投信業務及全權委託投資業務部門區隔及人員兼任規定。
- 針對境外資金回流案，就條例及子法草案定案前範圍爭取、定案後執行問題，彙整會員意見協助與財政部、經濟部及金管會爭取或釐清，例如產業投資 PE 運用範圍、分批入金時如何適用、金融投資爭取納入投信私募基金、得進行貨幣市場交易、可投資期信基金、全委業者在條例架構下如何結匯、分三年 1/3 取回計算管理方式等。
- 組成不動產證券化商品 (REITs) 專案小組，委託外部單位研議開放投信事業發行 REITs 之可行性。於金管會年底發布之財富管理新方案中，本案列為開放項目。
- 持續推動建立國人個人儲蓄帳戶 (TISA) 制度，更新有關說帖、書函等陳有關單位參考。
- 建議鬆綁資產管理業務外匯規範，開放外幣類全委得投資投信台股基金外幣級別，於主管機關年底發布之財富管理新方案中，本案列為開放項目。

- As per instructions of the competent authority, deliberations are made on the feasibility of the electronic declaration of the securities investment trust fund monthly declaration, related operational procedures and detailed planning. A letter was sent to the Trust Association for consultation on June 19th, 2019. On October 4th, 2019, the Trust Association informed the suggestion is under review.
- Suggested to amend the Foundation Act to specify that investable Taiwan stock funds and Taiwan stock ETFs are investable targets for the use of the foundation property. The proposal was mentioned in the 2019 Financial White Paper on Finance Recommendation by the Taiwan Financial Services Roundtable in March 2019. In November, the Associations, the Taiwan Financial Services Roundtable and the Trust Association jointly paid a visit to the Ministry of Justice.
- As per instructions of the competent authority, the Association reviewed the “Classification Standards of Fund Risk Return” and assessed the necessity of adding an additional category to the current category of five levels. It was resolved on November 25th, 2019 by the joint meeting of Investment Trust Development Committee and Offshore Fund Committee that a task force will be formed to deliberate on this matter.
- Per the Association’s “Guidelines for Channel Remuneration Payments and Sales Activities for Members and Their Sales Agents” and related Q&A, the channel remuneration for employee training or sponsorship obtained from fund companies by insurance companies when selling investment-linked products, shall provide the list of attending staff and relevant selection standards to fund companies before the education and training activity. The Association has sent a formal request to the Life Insurance Association of ROC to stipulate related self-regulatory rules on December 2nd, 2019.
- As per instructions of the competent authority, the Association amended the “Guidelines for Advertisements and Business Activities Performed by Members and Their Sales Agents” to incorporate the principle of disclosure on the fund credit rating information”. The “Sample Investor Brochure on Offshore Funds” was deliberated and the amendment on the simplified prospectus of the securities investment trust funds is in accordance to the credit rating of the investment funds’ net asset composition. The proposal was ratified and approved by the competent authority on December 4th, 2019.
- Suggested to open up electronic payment institution to handle collection and payment services for various types of investment funds raised by SITE companies and limited to NTD receipts and payments. The proposal was submitted and proved by the competent authority on December 5th, 2019.
- Suggested to allow securities investment trust funds to invest in domestic subordinated bonds. If the bonds itself does not have a credit rating, it can be replaced by the issuer’s long-term credit rating downgraded by two levels. The proposal was submitted and was responded by the competent authority for further referencing on December 13th, 2019.
- Suggested the competent authority to refer to the Luxembourg investment standard to relax the meeting resolution method stipulated in the “Regulations Governing Securities Investment Trust Fund Beneficiaries Meetings”. Attorneys were consulted to issue opinions on whether the above relaxation is contrary to the trend of “shareholders activism”. The proposal was submitted on December 13th, 2019.
- Suggested to relax the fund or asset management experience of SITE fund manager to include same asset types and discretionary management experience. The proposal was reported on December 26th, 2019.
- To deliberate on the calculation on the redemption amount based on the net value of the unit on the day of redemption of the fund (T day) for the conversion of the proposed investment fund (redemption to subscription) and the feasibility of the number of the units calculated based on the net value of the unit on the T day when the fund is purchased, special task forces and central task forces were established during the course of 2019 to discuss related issues. Firm are entrusted to conduct project research on the relevant practices in Luxembourg, the United States and Singapore.
- The Association suggested the competent authority to relax the regulations relating to the segmentation of SITE business and discretionary investment departments as well as the related staff serving in concurrent positions.
- Pertaining to the promotion of offshore capital inflow, the Association compiled member companies’ feedback regarding the regulation, draft of sub-regulation, and the execution to assist the Ministry of Finance, Ministry of Economics, and Financial Supervisory Commission in the promotion and clarification of the proposal. Issues include the application scope of PE in industrial investment, the suitability of batch investments, pursuing the incorporation of financial investment in PE funds of SITEs, money market trading, managed futures, the settlement of exchange by discretionary investment operators under the framework, and the management calculation over three years.
- Formed a Real Estate Investment Trust (REITs) product task force, entrusting external units to discuss the feasibility of opening REITs to SITE businesses. In the new wealth management plan released at the end of the year by the Financial Supervisory Commission (FSC), this case was listed as an open project.
- Continued to promote the establishment of the Taiwan Individual Savings Account (TISA) system and update references to related units such as talks, letters and others.
- Suggested to loosen foreign exchange regulations of the asset management business, and open discretionary investment on the foreign currencies to invest in Taiwan stock funds in the foreign currency level. The proposal was included in the new wealth management plan released by the competent authority at the end of the year. This case was listed as an open project.



- 就我國參與澳洲推動之亞洲區域基金護照 (Asia Region Funds Passport, ARFP) · 以問卷調查並評估投信業者赴海外銷售基金之能力、經驗、意願、計劃及預估損益影響，並委託外部律師事務所進行國內法規調和研究及蒐集各參與國之基金法規資料。
- 建請主管機關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案，陸續補充放寬理由、預期效益、風險管理配套措施、會員具體需求、中國大陸對境外股東投資大陸基金管理公司之規範情況。

二、健全投資顧問事業發展

- 建請放寬投顧研究人員兼任集團海外機構同性質職務及投顧人員須為專任之限制，主管機關於 2019 年 4 月 19 日放寬投顧事業從事內部稽核、法令遵循之人員，得兼任本事業轉投資本國金融科技、本國保險代理人或保險經紀人等子公司之相同性質職務，以及本事業屬本國投信事業之轉投資子公司者，投顧事業從事內部稽核、法令遵循、風險管理及主辦會計之人員，得兼任母公司之相同性質職務。
- 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、全權委託收入及其他經主管機關核准之有關業務等），比照其他金融事業，依營業稅法第 11 條第 1 項第 3 款規定適用營業稅率 2%，獲財政部於 2019 年 6 月 11 日函示，證券投資信託及顧問法第 4 條第 2 項規定之投顧公司自 2019 年 7 月 1 日起，適用加值型及非加值型營業稅法第 11 條第 1 項所定證券業之營業稅率。至其經營「證券投資顧問業務」及「全權委託投資業務」之相關收入，依同法第 11 條第 1 項第 3 款規定，適用 2% 營業稅稅率。
- 建請主管機關開放投顧公司於線上簽署證券投資顧問契約「其他足以確認投資人身分之方式」增加客戶身分驗證方式，於 2019 年 5 月 16 日報會，復依主管機關 2019 年 9 月 2 日函復指示研議中。
- 依金管會指示，為保障合法業者權益，就某社交投資平台經營模式是否涉有非法經營投顧業務之疑慮，洽詢投顧業者意見並取得共識後，於 2019 年 10 月 1 日報會。
- 為擴大對專業機構投資人之服務範圍及簡化業者申請作業行政負擔，建請主管機關開放投顧公司顧問外國有價證券之範圍及修正本公會「提供顧問之外國有價證券範圍申請書」，於 2019 年 10 月 28 日報會。
- 為保障合法投顧業者權益，成立「取締非法投顧專案小組」研討相關事宜。

三、強化境外基金業務發展

- 建議修正境外基金管理辦法問答集第二部份第十一題說明（三）產品分析人員之辦理業務範圍，主管機關於 2019 年 7 月 25 日函復本案不予放寬。
- 配合「會員及其銷售機構基金通路報酬揭露施行要點」刪除第 3 條之銷售獎勵金項目，以及實務上銷售機構於銷售後收型基金時自基金公司收取費用，依主管機關指示須揭露於購手續費分成，訂定「會員及其銷售機構基金通路報酬揭露施行要點問答集草案」、「通路報酬揭露參考範本草案」及研擬修正本公會「會員及其銷售機構基金通路報酬揭露施行要點」第 4 條條文，於 2019 年 8 月 2 日及 9 月 2 日獲主管機關同意備查。
- 依主管機關指示，研擬私募境外基金受委任機構與信託業透過金錢信託方式進行私募境外基金委任契約應行記載事項，於 2019 年 9 月 5 日獲主管機關同意備查。

- With regards to Taiwan's participation in the Asia Region Funds Passport (ARFP) promoted by Australia, a survey was conducted to assess the ability, experience willingness, plan and estimated profit and loss impact of the investment industry's overseas sales of funds. External law firms were entrusted to conduct researches on the harmonization of domestic regulations and collect fund regulations from participating countries.
- Suggested the competent authority to remove the restriction on the shareholding ratio of investment trust companies investing in mainland China securities investment fund management companies by providing the rationale for relaxation, expected benefits, risk management supporting measure, specific needs of members and status on mainland China's regulations on overseas shareholders investing in fund management companies in mainland China.

2.Development of Holistic SICE Business

- Suggested to relax the restriction that SICE researchers take part in the same role of the group's overseas institution and SICE personal must be a full-timer. On April 19th, 2019 the competent authority relaxed regulations for personnel engaging in internal auditing and regulatory compliance of SICE may concurrently assume post in the same nature of the business in the subsidiaries of domestic financial technology, domestic insurance agents and brokers in the subsidiary company. If the business is a reinvestment subsidiary of the domestic SITE business, personnel engaged in the internal auditing, regulatory compliance, risk management, and accountants in charge may concurrently hold the same position in the parent company.
- Suggested that all business income (including consulting income, fund sales income, discretionary income and other related business approved by the competent authority) operated by SICEs, should in contract with other financial institutions, the business tax rate of 2% is applied in accordance with Article 11, Paragraph 1, Point 3 of the Business Tax Act. On June 11th, 2019 received a letter from the Ministry of Finance that from July 1st, 2019 SICEs stipulated in Article 4, Paragraph 2 of the Securities Investment Trust and Consulting Act, shall apply to Article 11, Paragraph 1 of the Value-added and Non-value-added Business Tax Act. Relevant income from the operation of "securities investment consulting business" and "discretionary investment business" shall apply to the 2% business tax stipulated in Article 11, Paragraph 1, Point 3 of the Business Tax Act.
- Suggested the competent authority to open for SICEs to sign securities investment consultation contract online "other methods sufficient enough to confirm the investor's identity" to increase the customer identification verification method. The proposal was submitted on May 16th, 2019 with a response by the competent authority on September 2nd, 2019. The proposal will be further deliberated.
- In order to protect the rights and interests of lawful business owners as per instructions of the Financial Supervisory Commission (FSC), if the business model of a social investment platform is suspicious of operating illegal SICE business, it is to be consulted with the SICEs to reach a consensus. The proposal was submitted on October 1st, 2019.
- In order to expand the scope of services for investors of professional institutions and simplify the administrative burden of the industry application operations, suggested to the competent authority to open the scope of SICEs operating foreign securities, and amend the Association's "Application for the Scope of SICE Operating Foreign Securities". The proposal was submitted on October 28th, 2019.
- In order to protect the rights of legal investment advisors, the "Task Force to Ban Illegal SICEs" was established to discuss related matters.

3.Strengthen Offshore Fund Business Development

- Suggested that question 11 (caption 3) on the second part the Q&A about the business scope of product analysts in the "Q&A for Regulations Governing Offshore Funds" to be amended. The competent authority declined the proposed relaxation on July 25th, 2019.
- In alignment of the repeal of Article 3 of the "Guidelines to the disclosure of the remuneration of member companies and channel institution" and the practicality involving back-end sales load collected by the sales institution from fund companies, and at the same time meeting the requirements by the competent authority on the disclosure of relevant subscription fees, the Association designated "Q&A of Guidelines to the disclosure of the remuneration of member companies and channel institution", "Template for the disclosure of the remuneration of channels", and deliberated on the amendment to Article 4 of the "Guidelines to the disclosure of the remuneration of member companies and channel institution". The proposal was ratified and approved by the competent authority on August 2nd and September 2nd, 2019.
- As per instruction by the competent authority, deliberations are made on the matters to be specified on the engagement agreement between the engaged institution and the Trust Enterprise with respect to the private placement of offshore funds via money trust. The proposal was ratified and approved by the competent authority on September 5th, 2019.



- 依主管機關指示，檢視基金風險報酬等級分類標準及評估現行五等級分類方式再增設風險等級之必要性，經 2019 年 11 月 25 日投信業拓及境外基金業務委員會聯席會議決議，成立專案小組進行研議。
- 依本公會會員及其銷售機構通路報酬支付暨銷售行為準則及其問答集規定，保險公司因經營投資型保險業務（投資型保險商品連結基金）而從基金公司取得之贊助或提供員工教育訓練之通路報酬，應於教育訓練活動前提供選派參訓人員之參訓標準予基金公司。本公會於 2019 年 12 月 2 日函請壽險公會，建請將前述規定明定於相關自律規範，以利雙方遵循。
- 建請放寬申請募集及銷售新興市場債券型境外基金非投資等級債券投資比例限制，主管機關於 2019 年 12 月 18 日通知本案不予放寬。

四、持續推動全權委託業務

- 建請同意全權委託投資共同基金得將填寫、傳送基金申贖交易表單等行政庶務性作業，委託專業機構辦理，於 2019 年 6 月 20 日獲主管機關同意開放。
- 建議放寬同類資產範圍及投信基金經理人曾擔任全權委託投資經理之經驗，得合併計入其同類型基金或同類資產之管理經驗，於 2019 年 12 月 26 日報會。
- 針對境外資金回流案，就條例及子法草案定案前範圍爭取、定案後執行問題，彙整會員意見協助與財政部、經濟部及金管會爭取或釐清，例如產業投資 PE 運用範圍、分批入金時如何適用、金融投資爭取納入投信私募基金、得進行貨幣市場交易、可投資期信基金、全委業者在條例架構下如何結匯、分三年 1/3 取回計算管理方式等。
- 研議建請放寬投信業務及全權委託投資業務部門區隔及人員兼任規定。

五、其他業務之研議與推動

- 為強化證券市場資訊安全管控，依主管機關指示研議修訂本公會「雲端運算、社群媒體、行動裝置資訊安全自律規範」，並更名為「證券投資信託事業證券投資顧問事業新興科技資訊安全自律規範」，於 2019 年 4 月 19 日獲主管機關核備。
- 為簡化受益憑證遺失申請補發程序及因應民事訴訟法公示催告程序之修正，建請修正本公會受益憑證事務處理規則第 21 條，於 2019 年 5 月 1 日獲主管機關同意照辦。
- 依主管機關指示，研議修正「證券投資信託事業經理守則」第十一點之股票型基金週轉率按月檢討標準，主管機關於 2019 年 5 月 13 日函復依指示意見修正後備查。
- 依主管機關指示，將利用電腦系統處理基金投資作業與風險控管訂於「證券投資信託事業風險管理實務守則」，於 2019 年 6 月 5 日獲主管機關同意備查。
- 依主管機關指示，研擬修正「防制洗錢及打擊資恐相關規定問答集－投信投顧事業篇」，於 2019 年 7 月 23 日獲主管機關同意備查。

- As per instructions of the competent authority, the Association reviewed the “Classification Standards of Fund Risk Return” and assessed the necessity of adding an additional category to the current category of five levels. It was resolved on November 25th, 2019 by the joint meeting of Investment Trust Development Committee and Offshore Fund Committee that a task force will be formed to deliberate on this matter.
- Per the Association’s “Guidelines for Channel Remuneration Payments and Sales Activities for Members and Their Sales Agents” and related Q&A, the channel remuneration for employee training or sponsorship obtained from fund companies by insurance companies when selling investment-linked products, shall provide the list of attending staff and relevant selection standards to fund companies before the education and training activity. The Association has sent a formal request to the Life Insurance Association of ROC to stipulate related self-regulatory rules on December 2nd, 2019.
- Suggested to relax the restrictions on the application of the investment ratio limit for non-investment grade bonds of offshore, emerging market bond funds. The competent authority declined the proposal on December 18th, 2019.

4. Continue the Promotion of Discretionary Investment Business

- Suggested to allow entrusted professional institutions to perform the fill out and deliver fund purchase and redemption transaction forms and other administrative tasks. The proposal was approved by the competent authority on June 20th, 2019.
- Suggested to relax the fund or asset management experience of SITE fund manager to include same asset types and discretionary management experience. The proposal was reported on December 26th, 2019.
- Pertaining to the promotion of offshore capital inflow, the Association compiled member companies’ feedback in regard to the regulation, draft of sub-regulation, and the execution to assist the Ministry of Finance, Ministry of Economics, and Financial Supervisory Commission in the promotion and clarification of the proposal. Issues include the application scope of PE in industrial investment, the suitability of batch investments, pursuing the incorporation of financial investment in PE funds of SITEs, money market trading, managed futures, the settlement of exchange by discretionary investment operators under the framework, and the management calculation over three years.
- The Association suggested the competent authority to relax the regulations relating to the segmentation of SITE business and discretionary investment departments as well as the related staff serving in concurrent positions.

5. Other Business Proposals and Promotions

- In order to strengthen the management of information security in the securities market, as per instructed by the competent authority, the Association deliberated to amend the “Self-Regulatory Rules on Cloud-Computing, Social Media and Mobile Device Information Safety” and change its name to “Securities Investment Trust Enterprises and Securities Investment Consulting Enterprises Self-Regulations of the Information Security of the Emerging Technology”. The proposal was ratified and approved by the competent authority on April 19th, 2019.
- In order to simplify the replacement procedure on the lost beneficiary certificate application, as well as amendments on the public notification procedure of the Taiwan Code of Civil Procedure, the Association proposed to amend Article 21 of the “Regulations Governing Matters Related to Beneficiary Certificates”. The proposal was ratified and approved by the competent authority on May 1st, 2019.
- As per instructions of the competent authority, deliberation was conducted to amend Point 11 of the “Guidelines for Managers of Securities Investment Trust Enterprises” on the stock fund turnover rate to be reviewed on a monthly basis. The proposal was ratified and approved by the competent authority on May 13th, 2019.
- As per instructions of the competent authority, computer systems will be utilized to handle fund investment operations and risk control and set it in the “Code of Practice for Risk Management of SITEs”. The proposal was ratified and approved by the competent authority on June 5th, 2019.
- As per instructions of the competent authority, deliberations were made to amend the “Anti-money Laundering and Counter Terrorism Financing and Related Regulations Q and A – SITEs and SICEs Sector”. The proposal was ratified and approved by the competent authority on July 23rd, 2019.



- 研議修正本公會「證券投資信託事業證券投資顧問事業防制洗錢及打擊資恐注意事項範本」及「證券投資信託事業證券投資顧問事業評估洗錢及資恐風險及訂定相關防制計畫指引」，於 2019 年 10 月 5 日獲主管機關同意備查。
- 依主管機關指示，配合公司法部分修正條文，研擬修正本公會「證券投資信託事業證券投資顧問事業公司治理實務守則」，於 2019 年 12 月 6 日報會。
- 建請放寬投信私募基金之計價幣別得與公募基金相同，可發行「含新臺幣級別及其他外幣級別之多幣別基金」，於 2019 年 5 月 9 日報會，並於 2019 年 12 月 20 日補充本案實務需求等資訊報會。
- 建請開放投信投顧事業得一次性申請對於專業投資機構提供相關行政服務，於 2019 年 12 月 25 日報會。

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，會中就基金產業重要的法規趨勢、基金銷售通路的主要趨勢和挑戰、金融科技在基金產業之角色、退休金市場之發展與基金護照及其他跨境合作倡議等議題進行交流。

二、出席世界基金年會

- 出席 10 月份世界基金年會，會中就近期資本市場大趨勢、資產管理對實體經濟的影響、企業社會責任、退休金產業的區域發展暨倡議以及國際合作和法規趨勢等議題進行交流。

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 月舉行之香港基金公會年會

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 2 月 19 日舉辦「2019 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，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，2019 年全年共刊登 151 篇專欄；上述專欄文章除於自由時報進行紙本全版報導外，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。

- The Association deliberated to amend the “Securities Investment Trust and Consulting Association of the R.O.C.’s Template for Securities Investment Trust Enterprises and Securities Investment Consulting Enterprises Anti-Money Laundering and Counter Terrorism Financing Policies and Procedures” and the “Securities Investment Trust and Consulting Association of the R.O.C.’s Model Guidelines for Securities Investment Trust Enterprises and Securities Investment Consulting Enterprises Anti-Money Laundering and Counter Terrorism Financing Policies and Procedures”. The proposal was ratified and approved by the competent authority on October 5th, 2019.
- As per instructions of the competent authority, in conjunction with the partial amendments to the Company Act, the Association deliberated to amend the “Corporate Governance Best-Practice Principles for SITEs/SICEs”. The proposal was submitted on December 6th, 2019.
- Suggested to relax the denomination of the private equity fund of SITEs to be the same as the public offering of fund and can issue “Multi-currency Funds with the Level of NTD and Other Foreign Currencies”. The proposal was submitted on May 9th, 2019, and the supplement information report on the practical needs of the proposal was submitted on December 20th, 2019.
- Suggested to relax regulations pertaining to SITEs and SICEs applying for a one-time application to provide relevant administrative services for professional investment institutions. The proposal was submitted on December 25th, 2019.

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 important regulatory trends of the fund industry, the role of financial technology in the fund industry, the development of the pension market and fund passport, and other cross-border cooperation initiatives.

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 recent capital market trends, the impact of asset management of the real economy, corporate social responsibilities, regional development and initiatives in the pension industry, international cooperation, and regulatory trends.

3.Other International Exchange Activities

- Attend the annual Investment Company Institute (ICI) meeting in May in Washington, D.C., USA.
- Attend the Hong Kong Investment Funds Association annual meeting held in November 2019.

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 “2019 Media and Press Spring Party” on February 19th. 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

- To assist the public obtain financial market news to enhance investment and wealth management, promoting Taiwan stocks, and enhance investor confidence, the Association in cooperation with Liberty Times, invites investment chiefs and officers, as well as fund managers to assist in writing financial columns, the contents including “International Market Outlook”, “Taiwan Stock Trends and Sector Analysis” and “Industry and Investment Trends”, as well as other columns. A total of 151 columns were published throughout 2019. In addition to the full-page paper coverage in the Liberty Times on the abovementioned columns, the Association also set up a special section, the “Market Talk – Market Outlook and Analysis” on the official website to publish all the published articles, hoping to give investors a deeper understanding of the latest status of the global and Taiwan markets.



- 為提升國人投資理財之意識並提早規劃退休之準備，本公會於今年度與集保結算所、證基會及基富通證券共同辦理「退休金自主投資計劃」，內容包括全省講座論壇、樂活退休理財博覽會、企業宣導、線下教育推廣及退休金自主實驗投資專案等。
- 為推廣退休投資理財知識，本公會蔡副秘書長於3月12日及3月22日擔任台灣科技大學「財務金融概論暨退休理財」及行政院南部服務中心與金管會主辦之「金融知識宣導講座－高齡社會之投資理財」講座之講師，進行退休及投資理財宣導。
- 為提升國人退休投資理財意識，協辦及贊助台灣法學會5月31日「我國是否適合推動勞退自選制度」論壇活動，並於6月3日經濟日報刊載論壇活動內容，讓更多投資人獲取相關資訊。
- 為提升產業形象與能見度，本公會與券商公會、期貨公會共同參與「108年國慶大會花車嘉年華」花車展演活動及後續續展活動。



本公會參加10月10~20日「108年國慶大會花車嘉年華」活動
The Association participated in the "2019 National Day Parade Carnival" Activities from October 10th – October 20th



本公會於10月29日協辦金管會與經濟日報合辦之校園金融講座－中原大學場次
The Association co-organized a seminar with the FSC and Economic Daily News at the Chung Yuan Christian University on October 29th

- 為讓金融知識走入校園，本公會與集保結算所共同協辦金管會與經濟日報於10月29日合辦之校園座談中原大學場次，邀請金管會顧主委進行專題演講，並與本公會張理事長、集保林董事長共同擔任「善用金融工具，邁向財務自由」議題之與談人。
- 為使民眾更了解金融業發展現況與挑戰，以及推廣金融產業在內稽內控及法遵的努力成效，與犯防中心合作進行「2020金融業展望及挑戰」專題報導。
- 為能讓更多投資大眾了解基金概念及基金商品種類，更新「共同基金銷售關鍵資訊手冊」網頁建置並與證交所之「投資人知識網」平台建立超連結，供投資人下載及瀏覽。

三、舉辦國際資產管理論壇及產業相關研討會

- 為協助業者掌握退休理財發展趨勢，於3月13日與野村投信共同舉辦「國際資產管理研討會－個人退休金帳戶發展之新趨勢」。
- 為協助業者掌握國際退休市場發展趨勢，於4月9日與富達投信共同舉辦「國際資產管理研討會－美國退休基金計畫對台灣的啟示」。

- To enhance the public's awareness on the investment and financial management, and early preparation plan for retirement, the Association, the Taiwan Depository and Clearing Corporation, the Securities and Futures Institute, and FundRich Securities jointly held the "Member-Choice Investment Plan". The content includes nationwide lecture forums, LOHAS Retirement Finance Expo, corporate advocacy, offline education promotion, and member-choice pension experiment projects.
- In order to promote the knowledge of the retirement investment and financial management, Deputy Secretary General Tsai served as the lecturer at the National Taiwan University of Science and Technology for "Financial Knowledge Introduction and Retirement Financial Management" lecture on March 12th, as well as the lecturer for the "Financial Knowledge Promotion Seminar – Investment and Wealth Management of the Senior Society" hosted by the Southern Taiwan Joint Services Center of Executive Yuan and the Financial Supervisory Commission to advocate on retirement and investment management on March 22nd.
- In order to enhance the public's awareness of retirement investment and financial management, the Association co-hosted and sponsored the Taiwan Law Society on the "Whether Taiwan Is Suitable to Promote Member-Choice Investment Mechanism for the Labor Pension Fund" forum on May 31st, and the contents of the forum event was published in the Economic Daily News on June 3rd to allow more investors to obtain information.
- To enhance the industry image and visibility, the Association, the Taiwan Securities Association, and the Chinese National Futures Association jointly participated in the "2019 National Day Parade Carnival" show and subsequent renewal activities.
- In order to let financial knowledge to enter the campuses, the Association and the Taiwan Depository and Clearing Corporation (TDCC) jointly co-organized a campus seminar with the Financial Supervisory Commission (FSC) and Economic Daily News at the Chung Yuan Christian University on October 29th. Chairman Wellington L. Koo from the FSC was invited to give a keynote speech, and together with Chairman Chang from the Association, and Chairman Lin from TDCC served as speakers on the topic of "Making Good Use of Financial Tools and Moving Towards Financial Freedom".
- To make the public more aware of the current status and challenges on the development of the financial industry, as well as to promote the effectiveness of the financial industry's internal audit and internal control, the Association and the Institute of Financial Law and Crime Prevention (IAFI) cooperated to conduct a special report on the "2020 Financial Industry Prospects and Challenges".
- In order to allow more investors to understand fund concepts and the types of fund products, the "Mutual Fund Sales Key Information Manual" website was updated, and a hyperlink was established to the "Investor Knowledge Network" platform of the Taiwan Stock Exchange for investors to download and browse.

3. Host International Asset Management Forums and Conferences

- In order to help the industry practitioner to grasp the development trend of retirement wealth management, the Association and Nomura Asset Management Taiwan jointly held the "International Asset Management Seminar – The Development and Trends of Individual Savings Account (ISA)" on March 13th.
- In order to assist the industry practitioners to grasp the development and trends of the international retirement market, the Association and Fidelity International – Taiwan jointly hosted the "International Asset Management Seminar – The Enlightenment of the American Pension Plan to Taiwan" on April 9th.



- 為協助業者掌握退休市場與金融科技商機，本會於5月29日假福華國際文教會館舉辦「2019年國際資產管理論壇」，邀請多位國際資產管理業菁英分別就「推動勞工退休金開放自選投資機制之挑戰－從勞工的角度進行剖析」、「資產管理公司應用金融科技後的影響以及未來展望」等議題進行經驗交流與分享。
- 為協助業者掌握智能理財趨勢，於8月22日與野村投信共同舉辦「國際資產管理研討會－智能化投資論壇」。
- 為協助業者掌握退休理財商品發展趨勢，於9月3日與富蘭克林投顧共同舉辦「國際資產管理研討會－退休制度發展暨產品創新趨勢」。
- 為協助業者及投資人掌握市場動態，本會與臺灣理財顧問認證協會 (FPAT) 及退休基金協會 (PFA)，於10月1日至10月2日假台灣金融研習院薈業堂，合作舉辦「2019世界投資者週聯合論壇」，10月2日下午為本會2019下半年國際資產論壇，針對「REITs之發展現況與未來趨勢」及「機器人理財的現在與未來」等議題進行專題演講。
- 為宣導機構投資人盡職治理事項，於9月19日與證交所共同舉辦「強化機構投資人盡職治理與上市公司投資人關係論壇」。
- 為協助業者掌握投資新契機，於11月5日與野村投信共同舉辦「國際資產管理研討會－氣候變遷與永續金融」。



本會於5月29日舉辦「2019國際資產管理論壇」
The 2019 International Asset Management Forum on May 29th



本會於10月1~2日與臺灣理財顧問認證協會及退休基金協會合辦「2019世界投資者週聯合論壇」
From October 1st – October 2nd, the Association, FPAT and PFA jointly hosted the “2019 World Investor Week Forum”

舉辦會員聯誼活動、教育訓練課程，促進會員間交流

一、舉辦投信投顧盃羽球聯誼賽

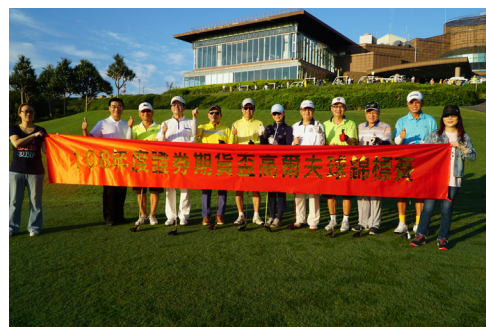
- 為增進同業互動與建立情誼，於7月6日假臺北市大安運動中心舉行投信投顧盃羽球聯誼賽，本次賽程共吸引了近130名好手報名參加。



2019年投信投顧盃羽球聯誼賽
The 2019 SITE and SICE Badminton Tournament at Taipei Da-An Sports Center

二、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，本會與六大證券、期貨週邊單位於7月27日假揚昇高爾夫鄉村俱樂部共同舉辦「2019年證券期貨盃高爾夫球聯誼賽」，活動當天超過124位的高爾夫球好手齊聚一堂、共同參與。



2019年證券期貨盃高爾夫球賽
The 2019 Securities and Futures Golf Championship at Sunrise Golf and Country Club

- To assist industry practitioners in the development of business opportunities in retirement market and financial technology, the Association held the “2019 International Asset Management Forum” at the Howard Civil Service International House on May 29th. Many international asset management specialists were invited to exchange experiences and sharing on topics such as the “Challenges to Promote the Opening of the Member-Choice Investment Mechanism for the Labor Pension Fund – Analysis from the Labor Perspective” and “The Impact and Future Prospects of Asset Management Companies After Applying Financial Technology”.
- In order to help the industry practitioners to grasp the trend of robo-advisor, the Association and Nomura Asset Management Taiwan jointly held the “International Asset Management Seminar – Artificial Intelligence Investment Forum” on August 22nd.
- To assist the industry practitioners to grasp the trend on the development of retirement wealth products, the Association and Franklin Templeton Investment Taiwan jointly held the “International Asset Management Seminar – Retirement System Development and Product Innovation Trends” on September 3rd.
- To help the industry practitioners to grasp the market dynamics, the Association, the Finance Planning Association of Taiwan (FPAT) and Pension Fund Association (PFA) jointly hosted the “2019 World Investor Week Forum” at the Taiwan Financial Academy of Banking and Finance Lecture Hall on October 1st and October 2nd. On the afternoon of October 2nd, in the International Asset Management Forum for the second half of 2019, special lectures were given on topics such as the “Current Development Status and Future Trends of REITs” and “Present and Future of robo-advisor”.
- In order to promote the stewardship of institutional investors, the Association and the Taiwan Stock Exchange jointly held the “Strengthening the Stewardship of Institutional Investors and Investor Relations of Listed Companies Forum” on September 19th.
- In order to assist the industry practitioners to develop new investment opportunities, the Association and Nomura Asset Management Taiwan jointly held the “International Asset Management Seminar – Climate Change and Sustainable Finance” on November 5th.

Hosted Member Activities, Training Courses, and Increase Member Interaction

1. 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 6th, 2019. The tournament attracted 130 industry practitioners to participate.

2. 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 “2019 Securities and Futures Golf Championship” with six major securities and futures associations at the Sunrise Golf and Country Club on July 27th. At the event, more than 124 participants attend.



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 23 日共同舉辦從業人員登山健行活動，計有超過 1,170 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財團法人育成社會福利基金會。



2019 年投信投顧公會、期貨公會登山健行活動
The 2019 SITCA、CNFA hiking activity

四、舉辦從業人員教育訓練

- 全年度共舉辦教育訓練課程 263 場次，參加人數達 15,718 人次：其中投信投顧從業人員職前訓練（含擴大認可證基金會外訓課程）14 班次，參加人數為 768 人；投信投顧從業人員在職訓練 249 班次，參加人數為 14,950 人。
- 開辦新課程計有：
 - * 金融市場法令制度 - 金融機構執行共同申報 (CRS) 作業辦法解析與客戶辨識。
 - * 金融商品與設計 - 不動產證券化及金融資產證券化（含公共資產證券化）。
 - * 投資分析與資產配置 - 波動率指數 (VIX) 交易實務、創新產業分析研究要領、AI ETF：解讀智能投資大趨勢、5G 商機大未來、AI 大數據於金融及股市投資上的應用。
 - * 金融科技 - 自動化投資、金融大數據分析、行動支付之安全風險與因應、大數據行銷、金融科技資訊安全與風險管理、人工智慧演算法介紹與金融商品預測、人工智慧技術原理與應用商機。
 - * 稽核在職課程 - 內稽人員應瞭解之內部控制與執行工作必備技術、電腦輔助查核技術與資料分析、最新「公司法」修正對內稽內控實務之影響與因應、如何建構個資管理機制。

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 Future Association jointly held the hiking activity on November 23rd. A total of 1,170 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.

4. Hosted the SITE and SICE Business Professional Training Course

- During the year, the Association held 263 courses, with a total number of 15,718 participants. Among them, 14 training sessions (with expanded SFI training course) for the SITE and SICE practitioner pre-job training with a total number of 768 participant and 249 training sessions for the SITE and SICE continuous training with a total number of 14,950 participants.
- The new courses include:
 - * Financial market decree system – Analysis and customer identification on the Common Reporting Standard (CRS) implemented by the financial institutions.
 - * Financial products and designs – Real estate securitization and financial asset securitization (including public asset securitization).
 - * Investment analysis and asset allocation – Practical Volatility Index (VIX) Exchange, essential innovative industry analysis and research, AI ETF: Interpretation on the megatrends of automated investment, future 5G business opportunities and the application of AI and big data in the financial and stock market.
 - * Financial technology – Automated investment, financial big data analysis, security risks and response of mobile payment, big data marketing, FinTech information security and risk management, introduction of artificial intelligence (AI) algorithms and financial product prediction, artificial technology (AI) principles and application opportunities.
 - * Auditing on-the-job courses – Internal audit personnel should understand the necessary technologies for internal control and execution, computer-assisted inspection technology and data analysis, the impact and response of the latest “Company Act” amendments on internal audit and control practices, and how to build a personal asset management mechanism.