



市場現況分析

投信業發展現況

回顧 2019 年的全球經濟市場，雖受美中貿易對峙僵局影響，但不論是股市或債市都是皆大歡喜，如 MSCI 世界指數、標準普爾指數全年均上漲近三成，那斯達克指數更大漲 35.2%，新興市場指數上漲 18.9%，歐洲指數上漲 19.78%。

根據主計總處的資料顯示，國內前 3 季經濟成長率分別為 1.71%、2.40% 及 2.99%，第 4 季預測經濟成長率為 3.38%。

投信市場概況

截至 2019 年底，國內共同基金共有 978 檔，資產規模為 40,046 億，私募基金 65 檔，資產規模 395 億，而全權委託投資業務方面，委託契約數為 702 件，委託投資金額為 20,074 億元，總管理資產達 60,671 億元。與 2018 年底相較，整體管理資產規模除增加了 15,884 億元外，共同基金規模突破 4 兆元（年增 56%），創歷年新高，其中又以指數股票型基金 (ETF)、跨國投資債券型基金規模漲幅最大。指數股票型基金 (ETF) 2018 年底規模 7,244 億元，2019 年底規模 16,703 億元（年增 131%），產品範圍包括產業型、高股息、槓桿 / 反向、高息低波等多種選擇，反映市場波動下，具有風險分散效果及交易便利等特性的 ETF 改變過去多透過主動式基金配置的投資理財習慣。跨國投資債券型基金 2018 年底規模 3,528 億元，2019 年底規模 6,117 億元（年增 73%），顯示收益型商品受國內投資人青睞趨勢未變。股票型基金 2018 年底規模 4,888 億元，2019 年底規模 5,790 億元，年增 18%，因投資人逢高減碼，全年為淨贖回 425 億元。

2019 年在主管機關適時開放多項政策及投信業者努力下，投信基金市場亦有多項重要開放，包括 7 月 31 日正式上線的基富通證券「好享退 - 全民退休投資專案」，以減免申購手續費及經理費方式鼓勵民眾以定時定額方式申購實驗平台上的投信基金，累積退休金；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，規定個人及營利事業依規定匯回存入專戶資金扣除稅款後的 25% 限額內可從事政府債券、投信基金等金融投資，以引導匯回資金作長期投資，而非短線操作；開放投資人得透過電子支付帳戶申購買回以新臺幣收付的投信基金，俾符國人使用電子支付帳戶進行消費、轉帳需求日益增多的趨勢等。

展望未來發展策略及期許

因應人口老化、退休金不足問題，公會將持續推動開放勞工自主管理勞退自提金及個人投資儲蓄帳戶機制 (TISA)，以期國人在累積退休金時程中增加提高報酬率的機會；配合主管機關研議以基金架構發行 REITs 之相關法令規章、加入亞洲區域基金護照 (ARFP) 機制之具體可行方案，俾利擴大產業管理資產規模及推動投信基金邁向國際市場；研議投信基金轉申購以轉換當日淨值計算贖回價金與申購單位數之可行性，俾利國際接軌；順應電子憑證運用普及化，研議規劃基金月報以電子化申報取代紙本申報，以節省紙本列印、郵寄與保管倉儲費用等，讓台灣資產管理產業展現新契機。

Market Analysis

Current SITE Industry Development

Looking back at the global economic market in 2019, although affected by the US-China trade stalemate, both the stock market and the bond market rejoiced. For example, the MSCI World Index and the S&P Index rose nearly 30% throughout the year, and the Nasdaq Index rose even more to 35.2%, the MSCI Emerging Market Index rose 18.9%, and the FTSE Europe Index rose 19.78%.

According to the data of the Directorate-General of Budget, Accounting and Statistics, Executive Yuan, the economic growth rates in the first three quarters were 1.71%, 2.40%, and 2.99% respectively, and the forecast economic growth rate for the fourth quarter is 3.38%.

SITE Market Status

By the end of 2019, there were a total of 978 onshore mutual fund listing with the asset size of NTD4.0046 trillion and 65 private placement fund listing with the total asset size of NTD39.5 billion. As for discretionary investment business, a total of 702 discretionary investment contracts with a total amount of NTD2.0074 trillion was issued. Overall, the total asset under management stands at NTD6.0671 trillion. Compared with the same period in 2018, the size of the overall asset management has increased by NTD1.5884 trillion, the size of mutual fund has exceeded NTD4 trillion, an increase of 56%, setting a new high over the years. Among them, the exchange traded funds (ETF) and international investment in bond funds have grown the most. By the end of 2018, the size of the exchange trade funds (ETF) is NTD724.4 billion, and by the end of 2019, the size is NTD1.6703 trillion, an increase of 131%. The products include a variety of options, including industrial, high dividend, leveraged / inverse ETFs, high interest and low volatility. Under the market fluctuations, ETFs with the characteristics of risk diversification and transaction convenience have changed the investment and wealth management habits that were mostly allocated through active funds in the past. The size of the international investment bond funds at the end of 2018 was NTD352.8 billion, and the size at the end of 2019 was NTD611.7 billion, an increase of 73%, indicating that the trend of income-oriented commodities favored by domestic investors has not changed. The size of the stock funds at the end of 2018 was NTD488.8 billion, and at the end of 2019 was NTD579.0 billion, an increase of 18%. Due to the decline in investors' bargains, the net redemption for the year was NTD42.5 billion.

In 2019, the timely relaxing of a number of policies by the competent authority, joint effort of the SITE industry, and the investment fund market brought about major developments in the industry, such as the "Good Retirement – National Member Choice Pension Project" from FundRich Securities, which was officially launched on July 31st, encouraging the people to purchase investment funds on the experimental platform with a fixed amount on a regular bases and to accumulate retirement funds in the form of reduction and exemption of subscription fees and managing fees. "The Management, Utilization, and Taxation of Repatriated Offshore Funds Act" and related sub-laws that came into effect August 15th stipulating that individuals and profit-making businesses engage in financial investments such as government bonds and investment bonds within the 25% limit of funds deposited in special accounts after deducting taxes, in order to guide repatriated funds for long-term investment and not for short-term operations. The deregulation allows the investors to subscribe the investment fund in NT dollars through an electronic payment account, meeting the needs of the public to use the electronic payment accounts in the growing trends of increased purchasing and transfers.

Future Prospects: Strategies and Expectations

In response to the problem of aging populations and insufficient pensions, the Association will continue to promote the open management of self-directed pension plan and Taiwan Individual Savings Account (TISA) mechanism, with a view to increase opportunities for the public to increase their returns in the cumulation of pension fund. Cooperate with the competent authority to discuss specific laws and regulations on the issuance of REITs with a fund structure, and to join the Asia Region Funds Passport (ARFP) mechanism for concrete and feasible plan, to help expand the size of assets under management and promote the investment funds to enter the international market. Discussion on the feasibility of converting investment funds to subscriptions to calculate the redemption price and the number of purchase units based on the net value of the conversion day, and also to discuss the plan to replace paper filing of the monthly reports of fund with electronic filing to save paper printing, mailing, storage and storage costs, and others, allowing Taiwan's asset management industry to show new opportunities.



投顧業發展現況

截至 2019 年底止，公會證券投資顧問事業（以下簡稱投顧事業）會員共計 84 家，另由投信業、信託業、證券商及期貨商兼營證券投資顧問者共計 69 家。以經營業務分析，投顧事業擔任境外基金總代理業者共計 15 家，兼營期貨顧問事業者共計 14 家，經營全權委託投資業務業者共計 22 家，謹將目前證券投資顧問事業發展現況摘要如下：

放寬投顧人員兼任限制及爭取到適用 2% 營業稅稅率

有關證券投資顧問事業人員須為專任之限制，主管機關近年來因應業者需求陸續放寬，於 2019 年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暨本事業屬本國證券投資信託事業之轉投資子公司者，證券投資顧問事業從事內部稽核、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。

另，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、全權委託收入及其他經主管機關核准之有關業務等）比照證券業適用營業稅率 2% 乙案，歷經多年爭取，依財政部 108 年 6 月 11 日台財稅字第 10804580700 號令規定及財政部國稅局 108 年 8 月 21 日財北國稅審四字第 1080031418 號函釋，投顧事業自 108 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，亦適用 2% 營業稅稅率。

境外基金國人持有金額創歷史新高

截至 2019 年 12 月底，境外基金總代理人共計 40 家，主管機關核准之境外基金共計 1,005 檔，國內投資人持有金額為 3.647 兆元（以下數字皆為新台幣），較 2018 年底的 3.185 兆成長 14.5%，全年淨申購 2,264 億元。

2019 年全球股價市出乎意料的表現亮麗，境外基金國人持有金額也創下歷史新高。以基金種類分析，投資人對固定收益型最為青睞，全年淨申購 3,586 億元，國人持有金額 1.89 兆，較前一年成長 23%。其中新興市場債及複合債皆有超過 1 千億的淨申購量；高收益債券基金亦持續資金淨流入。平衡型基金全年淨申購 176 億，國人持有金額 5,529 億元，較前一年成長近 10%。股票型基金全年雖淨贖回 1,426 億元，但國人持有金額仍達 1.16 兆元，較前一年成長 5%。

各國際指數編製公司陸續宣布提高大陸 A 股在相關指數之權重或規劃納入相關指數編製，於此趨勢下，爭取多年的境外基金投資大陸地區有價證券之限制終於放寬，由原境外基金淨資產價值 10% 放寬為 20%，符合深耕優惠措施之業者，可視需要選擇於認可期間一年內在國內募集及銷售之所有境外基金放寬至 40%，或單一境外基金永久放寬比率至 40%，此放寬給予境外基金業者更多的操作彈性。

為利拓展私募境外基金業務，金管會於 108 年 7 月 18 日金管證投字第 1080321527 號令開放境外基金之國內受委任機構得與信託業透過金錢信託方式進行私募境外基金，如此一來，投信投顧業可與信託業者合作，將國外的優質產品引進國內並提供予符合規定之應募人，有利提昇私募境外基金規模。

Current SICE Industry Development

By the end of 2019, the Association has a total of 84 Securities Investment Consulting Enterprise (SICE) members. Moreover, a total of 69 SITEs, trust, securities and futures companies running concurrent securities investment consulting businesses. According to the different business type, 15 SICEs operating as master agents of offshore funds, and 14 SICEs running concurrent futures consulting business, and 22 SICEs operating discretionary investment business. The current securities and investment consulting industry development is summarized as below:

Relax the Restriction on Concurrent Employment of Investment Consultant and Strive to Apply the 2% Business Tax Rate

Restrictions on the concurrent employment of securities investment consultant, the competent authority has gradually relaxed the relevant restrictions in response to the business needs. In 2019 personnel engaged in internal audit and compliance with law and regulations in investment and investment undertakings may be allowed to concurrently serve in the similar positions in domestic financial technology, domestic insurance agent, and domestic insurance brokerage subsidiaries affiliated with a domestic SICE. Furthermore, compliance, risk management, and accounting personnel of SICE may concurrently service in similar positions in the parent company.

In addition, all the business income (including consultant income, fund sales income, discretionary income and other related businesses approved by the competent authority, etc.) operated by the proposed investment consulting firm is compared with the applicable business tax rate of 2% for the securities industry. After many years of deliberation, in accordance with the Ministry of Finance (MOF) Decree No.10804580700 of Taiwan Finance and Taxation Regulations and the National Taxation Bureau of the Northern Area (NTBNA), issuance of Explanatory Decree No.1080031418, Article 4, by the MOF on August 21st, 2019, from July 1st, 2019, the SICE businesses shall apply the business tax rate of the securities industry as stipulated in Article 11(1) of the Value-added and Non-value-added Business Tax Act. The 2% business tax rate is also applicable to the relevant income from the operation of SICE and discretionary investment business.

Public Holding of Offshore Funds Hit a Record High

By the end of December 2019, a total of 40 companies are master agents of offshore funds with a total of 1,005 offshore fund listings approved by the competent authority. Offshore funds held by domestic investors amounted to NTD3.647 trillion, an increase of 14.5% compared to NTD3.185 trillion at the end of 2018. The net purchases for the year totaled to NTD226.4 billion.

The global stock and bond market in 2019 performed unexpectedly well, and the amount of offshore funds held by domestic investors also hit a record high. According to the analysis of the fund type, fixed-income funds are mostly favored by domestic investors, with net purchases of NTD358.6 billion, and the amount held by domestic investors stands at NTD1.89 trillion, an increase of 23% over the previous year. The net purchase of the emerging market bond funds and aggregate bond funds have more than NTD100 billion net purchases. High-yield bond funds also continue to have a net flow of funds. Balanced funds made a net purchase of NTD17.6 billion in the year, and the amount held by domestic investors stands at NTD552.9 billion, an increase of nearly 10% over the previous year. Although equity funds redeemed in the year is NTD142.6 billion, the amount held by domestic investors still reach NTD1.16 trillion, an increase of 5% over the previous year.

Index providers from various countries successively announced that it would increase the weight or planning of A-shares from mainland China in the relevant index compilation. Following this trend, the restrictions on offshore funds investing in securities in mainland China for many years have finally been relaxed, from the original offshore fund's net asset value of 10% to 20%. Those who meet the preferential measure for their commitments can choose to relax all offshore funds raised and sold domestically within one year within the accreditation period to 40%, or permanently relax the ratio of a single offshore fund to 40%. This relaxation gives offshore fund operators more operational flexibility.

In order to expand the private placement offshore fund business, the Financial Supervisory Commission (FSC) issued Decree No.1080321527 that domestically appointed institutions that open offshore funds may engage in private placement with the trust industry through a money trust on July 18th, 2019. In this way, the SITE and SICE industry can cooperate with the trust businesses to introduce high-quality foreign products into the country and provide them to qualified applicant which will help increase the size of private placement offshore funds.



全權委託投資業務

截至 2019 年底，投顧事業經營全權委託投資業務契約數為 165 件，委託契約金額 323 億元，較 2018 年成長約兩成，其中以投資型保單委託成長最為迅速，契約金額較前一年成長近三成。而兼營投顧部分，契約數量及有效契約金額則大幅減少。

近年來全權委託投資業務蓬勃發展，沉寂多年的投顧業者開始動作，包括現有投顧或是新設投顧皆陸續申請經營全權委託投資業務，2019 年主管機關就核准三家投顧業者開辦此業務。

目前最夯的 robo-advisor 業務（證券投資顧問事業以自動化工具提供證券投資顧問服務），如業者要為客戶執行再平衡交易服務，且其交易超出原約定之投資標的及整體投資組合之損益預設標準，或偏離原約定之比例時，得不經投資人同意即自動執行之情形涉有觸及全權委託投資業務範疇之疑慮，投信投顧公會業已與投信投顧業者及法律研究單位完成研議分析，並將報告陳報給主管機關參考。

Discretionary Investment Business

By the end of 2019 SICEs operating discretionary investment contracts stand at 165 cases with the total amount of NTD32.3 billion, an increase about 20% compared to 2018. Among them, discretionary investment-oriented investment entrustment grew most rapidly, and contract amount increase nearly 30% compared with the previous year. On the concurrent business operating discretionary investment contract, the number of contracts and effective contract amount have been significantly reduced.

In recent years, the discretionary investment business has developed vigorously, and the SICEs who have been silent for many years have begun to move, including existing SICEs or new SICEs, which have successively applied for the operation of discretionary investment business, and in 2019, the competent authority approved three SICE businesses to operate.

At present, the most popular business is the robo-advisor business (securities investment consultant business provides securities investment consultant services with automated tools). If the SICE requires customers to perform rebalancing transaction services, and their transactions exceed the original agreed target for the investment and the overall profit and loss of the investment portfolio, or deviates from the originally agreed ratio, the situation where it been implemented automatically without the consent of the investor involves concerns that touch on the discretionary investment business area. The Association has completed discussions and analysis with the SITEs and SICEs, as well as legal research units, to submit relevant report to the competent authority for reference.