

# 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 2020 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

- 配合主管機關開放電子支付機構得就投信事業所募集發行且以新台幣收付為限之各類型基金辦理代收付款項服務，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」及「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」部分條文，2020 年 1 月 3 日獲主管機關同意備查。
- 依主管機關指示，研議基金遇有大規模或佔基金淨值一定比例之投資標的暫停交易之基金淨值計算因應措施，於 2020 年 3 月 27 日報會後，復依主管機關指示研議中。
- 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 2020 年 3 月 27 日報會後，5 月 7 日獲主管機關同意備查。
- 依主管機關指示，研議修正「證券投資信託事業經理守則」，明定辦公處所資訊及通訊設備使用管理規範應具之項目，於 2020 年 5 月 12 日獲主管機關同意備查。
- 建議放寬組合型基金得從事公債期貨或利率交換等衍生自利率之證券相關商品交易，於 2020 年 5 月 26 日獲主管機關同意。
- 研議投信基金績效評比分類，自 2020 年 8 月份資料起，增加所有國內平衡型基金之排名，並刪除「模組操作型」一類。
- 建請開放外幣投資型保單全權委託投資業務投資投信台股基金，於 2020 年 8 月獲中央銀行同意開放投信投顧外幣投資型保單全權委託投資業務，得投資投信台股基金級別，惟不得逾全權委託投資帳戶淨值之 5%。
- 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，獲主關機關於 2020 年 9 月 9 日發布修正基金經理人同時管理或協管其他基金應具備二年經驗資格之認列範圍。
- 建請證交所提供證券商以經紀業務或財富管理業務方式辦理投資人定期定額買賣 ETF 金額及人數等資料，證交所於 2020 年 9 月 16 日函復考量證券商辦理定期定額業務之標的範圍擴及股票及 ETF，綜合考量後於證交所網頁提供相關資訊。
- 建議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 2020 年 10 月 7 日獲主管機關同意放寬。
- 依主管機關指示，參考相關函釋有關基金經理費及通路報酬退還客戶之原則，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 8 條之 1 條文，於 2020 年 10 月 8 日報會。

# 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 achieved the following in 2020.

## Strive for Business Development and Deregulation

### 1. Pursue Domestic Fund Business Development

- In alignment with the competent authority to open up electronic payment institutions to handle the collection and payment services for various types of funds offered and issued by SITE companies, limiting the receipt and payment to New Taiwan dollars (NTD), the Association amended the provisions of the “Guidelines for Advertisements and Business Activities Performed by Members and Their Sales Agents” and the “Operating Procedure of the Offering, Issuing and Trading and Subscriptions or Redemptions of the Securities Investment Trust Funds”. The proposal was ratified and approved by the competent authority on January 3<sup>rd</sup>, 2020.
- As per instructions of the competent authority, deliberations were made on the response measure relating to the calculation of the funds’ net worth when a large-scale or a significant portion of the fund’s net asset value of an investment object is suspended. The proposal was submitted on March 27<sup>th</sup>, 2020 and a response from the competent authority to deliberate the proposal further.
- As per instructions of the competent authority, the Association deliberated on the feasibility of adopting the electronic declaration of the monthly investment trust funds report, related operation procedures and detailed planning. The proposal was submitted on March 27<sup>th</sup>, 2020 and was ratified and approved by the competent authority on May 7<sup>th</sup>.
- As per instructions of the competent authority, the Association deliberated to amend the “Best Practice Principles of the Managers of the Securities Investment Trust Enterprises”, stipulating the terms that should be included in the management regulations for the use of information and communication equipment in the office. The proposal was ratified and approved by the competent authority on May 12<sup>th</sup>, 2020.
- Suggested to relax the fund-of-funds to engage in the trading of securities-related commodities derived from interest rates, such as government bond futures or interest rate exchanges. The proposal was approved by the competent authority on May 26<sup>th</sup>, 2020.
- The Association deliberated on the classification of investment trust funds performance and evaluation. Data starting from August 2020, the rankings of all domestic balanced funds have been added, and the category of the “Module Operation Type” has been deleted.
- The Association suggested to allow the foreign currency denominated investment policy discretionary investment business to invest in Taiwan stock funds. The proposal was approved by the Central Bank in August 2020 to allow foreign currency denominated investment policy discretionary investment business to invest in SITE-issued Taiwan equity funds, with the limit of not more than 5% of the net value of the discretionary investment account.
- The Association suggested to relax the experience of discretionary investment managers to include management of funds with similar assets and similar investment trust funds. The competent authority announced the approval to amend the recognition that a fund manger should have two years of experience in concurrently managing or co-managing any other funds on September 9<sup>th</sup>, 2020.
- The Association suggested that Taiwan Stock Exchange (TWSE) to provide securities firms with information on the amount and number of regular fixed-amount trading of ETFs in the form of brokerage business or wealth management business. The TWSE issued a letter on September 16<sup>th</sup> considering that the extension of the scope of securities firm’s regular fixed-amount business is expanded to include stocks and ETFs, relevant information will be provided on the TWSE website after comprehensive considerations.
- The Association suggested to relax the regulations where a third party is re-appointed to handle the overseas investment business of investment trust funds, the overseas investment part of the fund does not need to apply the relevant provisions of reverse investment restrictions. The proposal was ratified and approved by the competent authority on October 7<sup>th</sup>, 2020.
- As per instructions of the competent authority, referring to the relevant letter to explain the principle of refunding the management fee and channel remuneration back to the client, the Association amended Article 8-1 of the “Guidelines for Channel Remuneration Payments and Sales Activities for Members and Their Sales Agents”. The proposal was submitted on October 8<sup>th</sup>, 2020.

- 建請主管機關開放投信公募基金得收取績效費，於 2020 年 8 月 24 日報會後，復依主管機關 10 月 12 日函示研議中。
- 建請主管機關放寬證券投資信託事業募集證券投資信託基金處理準則中，有關「最近一檔已成立且開放買回已屆滿六個月之證券投資信託基金，其於該六個月期間平均已發行總單位數較成立日減少百分之五十以上」應採申請核准制之規定，於 2020 年 8 月 20 日報會後，復依主關機關 10 月 22 日函示意見研議中。
- 考量因電子支付機構僅提供金融商品代理收付款項之服務，其法定業務不包括提供理財帳戶或其他服務，建議修正本公會「會員及其銷售機構從事廣告及營業活動行為規範」及「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 2020 年 11 月 3 日報會。
- 建請修正本公會「會員及其銷售機構從事廣告及營業活動行為規範」第 20 條第 1 項有關廣告文件資料於對外使用前之審核部門，開放亦得由獨立專責部門覆核，於 2020 年 11 月 6 日報會。
- 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」第 8 條條文，增訂投信、總代理人及其基金銷售機構與非銷售機構合作從事業務經營活動之相關控管措施，於 2020 年 11 月 6 日報會。
- 配合主管機關放寬投信基金海外投資業務複委任受託管理機構之反向投資決定限制相關規定，修正本公會「證券投資信託事業經理守則」，於 2020 年 11 月 19 日報會。
- 建議參採盧森堡規定放寬投信基金受益人會議應出席人數及表決方式，主管機關於 2020 年 11 月 25 日同意放寬。
- 建請修正證券投資信託基金管理辦法第 10 條第 1 項第 8 款規定：「每一基金投資於任一上市或上櫃公司股票及公司債或金融債券之總金額，不得超過本基金淨資產價值之百分之十」，於 2020 年 12 月 7 日報會。
- 建請放寬每一基金投資於任一上市或上櫃公司承銷股票之總數，及所經理之全部基金投資同一次承銷股票之總數，於 2020 年 12 月 10 日報會。
- 建請主管機關適度開放債券型基金投資應急可轉債 (Contingent Convertible Bond, CoCo Bond)，與其他已開放投資之具股權性質債券 (即可轉換公司債、可交換公司債與附認股權債券) 合併計算後不超過基金淨值之 10% 之限額，於 2020 年 12 月 22 日報會。
- 依主管機關指示，全面檢視本公會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，於 2020 年 9 月 8 日報會，復依主管機關 10 月 23 日函示，具體說明檢視條件、評估分析檢視內容並附檢視資料、就公會分類標準與歐盟 SRRI 標準進行差異分析，並說明公會分類標準訂定之合理性等，於 12 月 30 日再次報會。
- 研議開放不動產投資信託採基金架構發行，包括開放 REIT 採基金架構運作、新增不動產投資信託事業以及開放投信事業兼營。公會組成專案小組並委託研究單位研議有關議題中。
- 持續推動建立國人個人儲蓄帳戶 (TISA) 制度，更新泰國、中國大陸、日本等制度發展動態及編制有關說帖書函陳有關單位參考。

- The Association suggested the competent authority to relax rules related to SITE's public placement funds to collect performance fees. The proposal was submitted on August 24<sup>th</sup>, 2020. The competent authority responded on October 12<sup>th</sup> that the proposal is under deliberation.
- The Association suggested the competent authority to relax the guidelines for handling securities investment trust funds raised by SITE companies, the regulations regarding the approval system on "the latest securities investment trust fund that has been established and is open for redemption for six months, the average total number of units issued during the six-month period has decreased by more than 50% from the date of issue" should be adopted. The proposal was submitted on August 20<sup>th</sup>, 2020 with the response from the competent authority on October 22<sup>nd</sup> that the proposal is under deliberation.
- Considering that electronic payment institutions only provides service for the collection and payment of financial products, their statutory business does not include the provision of wealth management accounts or other services, the Association recommends to amend the provisions of the "Guidelines for Advertisements and Business Activities Performed by Members and Their Sales Agents" and the "Operating Procedure of the Offering, Issuing and Trading and Subscriptions or Redemptions of the Securities Investment Trust Funds". The proposal was submitted on November 3<sup>rd</sup>, 2020.
- The Association suggested to amend Article 20, paragraph 1 of the Association's "Guidelines for Advertisements and Business Activities Performed by Members and Their Sales Agents" that legal compliance department to review all relevant advertising documents before external use can also be reviewed by an independent and dedicated department. The proposal was submitted on November 6<sup>th</sup>, 2020.
- As per instructions of the competent authority, Article 8 of the Association's "Guidelines for Advertisements and Business Activities Performed by Members and Their Sales Agents" includes the relevant control measures for the SITEs, master agents, and their fund sales institutions or non-sales institutions in any business cooperation and activities. The proposal was submitted on November 6<sup>th</sup>, 2020.
- In alignment with competent authority to relax relevant regulations on reverse investment decision restrictions on the reappointment of trustee management institutions for overseas investment business of investment trust funds, the Association's "Best Practice Principles of the Managers of the Securities Investment Trust Enterprises" is amended. The report was submitted on November 19<sup>th</sup>, 2020.
- The Association suggested to adopt the Luxembourg regulations to relax the number of participants and voting methods for the beneficiary meeting of investment trust funds. The proposal was ratified and approved by the competent authority on November 25<sup>th</sup>, 2020.
- The Association proposed to amend the provisions of Article 10, paragraph 1, subparagraph 8 of the "Regulations Governing Securities Investment Trust Funds" regarding that "The total amount of each fund's investment in any listed or listed company's stock and corporate bonds or financial bonds shall not exceed ten percent of the fund's net asset value". The proposal was submitted on December 7<sup>th</sup>, 2020.
- The Association suggested to relax the total number of stocks underwritten by each fund invested in any listed or OTC company, and the total number of stocks underwritten by all funds invested by the fund at one time. The proposal was submitted on December 10<sup>th</sup>, 2020.
- The Association suggested the competent authority to appropriately open bond funds to invest in Contingent Convertible Bond, CoCo Bond, and other equity bonds that have been opened for investment (convertable to corporate bonds, exchangeable corporate bonds and bonds with stock options), provided the combined calculation does not exceed the 10% limit of the fund's net value. The proposal was submitted on December 22<sup>nd</sup>, 2020.
- As per instructions of the competent authority, a comprehensive review to the Association's fund risk-reward level classification standards and assessment of the need for the current five-level classification method to include additional risk levels. The proposal was submitted on September 8<sup>th</sup>, 2020 with a response by the competent authority on October 23<sup>rd</sup>, specifying the inspection conditions, evaluation and analyzation on the content of the inspection with inspection data, to analyze the difference between the Association's classification standard and the EU SRRI standard, and explain the rationality of the Association's classification standards and other related matters. The proposal was remitted on December 30<sup>th</sup>.
- The Association deliberated on the opening of Real Estate Investment Trust (REIT) to adopt the fund structure issuance, including opening REIT fund structure operation, newly added REIT businesses and open for SITE businesses for concurrent operation. The Association formed a special task force and entrusting external units to discuss relevant issues.
- Continue to promote the establishment of the Taiwan Individual Savings Account (TISA) and update the development of systems in Thailand, Mainland China, Japan and various countries and compile references for related units such as lobbying talks and letters.



- 為提升投信基金買回作業效率，組成專案小組及集中平台工作小組聚焦討論有關議題及可能之解決方案意見，委託外部單位研究投信基金之轉換（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，並以轉申購基金T日之單位淨值計算所得之單位數之可行性及相應之實務架構與做法。
- 建請主管機關放寬投信新台幣避險結匯規定，包括：(1) 適度（例如在一定比率或額度內）開放投信公私募基金新臺幣 NDF 交易。(2) 提高外匯交易填報門檻或事先申報門檻。
- 就我國參與亞洲區域基金護照調查評估投信業者赴海外銷售基金之能力、經驗、意願、計畫及預估損益影響，委託外部單位進行國內法規調和研究並蒐集各參與國之基金法規資料。

## 二、健全投資顧問事業發展

- 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，建請主管機關開放證券投資顧問事業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日報會後，主管機關於2020年4月15日公告開放委任人為專業機構投資人且經其目的事業主管機關核准投資外國有價證券者，不受金管會指定外國證券交易所及信用評等等級之限制。
- 依主管機關指示，研議強化證券投資顧問事業業務人員管理機制，於本公會「內部管理制度標準規範」訂定投顧公司任用非屬投顧事業負責人與業務人員管理規則第2條所稱業務人員而未向投信投顧公會登錄之人員時所應遵循之相關作業程序與控制重點，於2020年11月6日報會。
- 為簡化業者申請作業行政負擔，研議修訂「提供顧問之外國有價證券範圍申請書」、「提供顧問之外國有價證券範圍申請書（委任人為專業機構投資人）」及「提供顧問之境外基金範圍申請書」申請文件，刪除申請文件中有關客戶資料表相關內容，於2020年11月11日報會。

## 三、強化境外基金業務發展

- 依主管機關指示，參考相關函釋有關基金經理費及通路報酬退還客戶之原則，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8條之1條文，於2020年10月8日報會。
- 考量總代理人可自行至銷售機構網站或主管機關指定之公告網站取得其內部控制制度聲明書並執行相應之盡職調查，建議刪除「境外基金銷售契約範本」第11條第2項規定，於2020年10月13日獲主管機關核備。
- 建請修正本公會「會員及其銷售機構從事廣告及營業活動行為規範」第20條第1項有關廣告文件資料於對外使用前之審核部門，開放亦得由獨立專責部門覆核，於2020年11月6日報會。
- 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」第8條條文，增訂投信、總代理人及其基金銷售機構與非銷售機構合作從事業務經營活動之相關控管措施，於2020年11月6日報會。
- 依主管機關指示，為利總代理人及銷售機構執行短線交易防制措施，與信託公會共同研商訂定完整合宜之作業程序，以強化短線交易防制措施之落實執行，於2020年12月17日函詢信託業公會、證券商公會意見。

- In order to improve the efficiency of investment trust fund redemption operations, a special task forces and central task forces were established to focus on relevant issues and possible solutions. External units are entrusted to examine 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 redeemed.
- The Association suggested the competent authority to relax the regulations on the settlement of foreign exchange in New Taiwan dollar (NTD) for investment trusts, including: (1) Appropriate opening of NDF transaction of SITEs public and private placement funds (for example, within a certain ratio or quota). (2) Raise the barrier for filing or pre-declaration for foreign exchange transactions.
- With regards to Taiwan's participation in the Asia Region Funds Passport (ARFP), 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 units are entrusted to conduct researches on the harmonization of domestic regulations and collect fund regulations from participating countries.

## 2. Development of Holistic SICE Business

- In order to expand the scope of services for professional institutional investors and simplify the administrative burden of business applications, the Association suggested the competent authority to open up the scope of investment consulting business for foreign securities and amend the Association's "Application Form on the Scope for Consulting Foreign Securities". The proposal was submitted on October 28<sup>th</sup>, 2019. The competent authority announced on April 15<sup>th</sup>, 2020 that the appointing person should be a professional institutional investor who has been approved by the competent authority of the target business to invest in foreign securities, not subject to the restrictions of the foreign stock exchange designated by the FSC and the credit rating.
- As per instructions by the competent authority, the Association deliberated to strengthen the management mechanism of SICE personnel, and stipulated in the "Rules Governing Standards of Internal Control" that relevant operating procedures and focus points for SICE companies to follow when appointing personnel who are not business personnel referred to in Article 2 of the "Regulations Governing Responsible Persons and Associated Persons of Securities Investment Enterprises" but not registered with SITCA. The proposal was submitted on November 6<sup>th</sup>, 2020.
- In order to simplify the administrative burden of business applications, the Association deliberated to amend the "Application Form on the Scope for Consulting Foreign Securities", "Application Form on the Scope for Consulting Foreign Securities (The Appointed Person is a Professional Institutional Investor)", and the application documents for the "Application Form on the Scope for Consulting Foreign Securities", to remove the relevant contents of the customer information in the application documents. The proposal was submitted on November 11<sup>th</sup>, 2020.

## 3. Strengthen Offshore Fund Business Development

- As per instructions of the competent authority, the Association referenced related laws and regulations regarding the principles refund fund management fee and channel remuneration payments to clients, and amended Article 8-1 of the "Guidelines for Channel Remuneration Payments and Sales Activities for Members and Their Sales Agents". The proposal was submitted on October 8<sup>th</sup>, 2020.
- Considering that the master agent can go to the website of the sales organization or the announcement website designated by the competent authority to obtain the declaration of its internal control system and perform the corresponding due diligence, a proposal was made to revoke Article 11, paragraph 2 of the "Sample Sales Agent Agreement". The proposal was ratified and approved by the competent authority on October 13<sup>th</sup>, 2020.
- The Association suggested to amend Article 20, paragraph 1 of the Association's "Guidelines for Advertisements and Business Activities Performed by Members and Their Sales Agents" that legal compliance department to review all relevant advertising documents before external use can also be reviewed by an independent and dedicated department. The proposal was submitted on November 6<sup>th</sup>, 2020.
- As per instructions of the competent authority, Article 8 of the Association's "Guidelines for Advertisements and Business Activities Performed by Members and Their Sales Agents" includes the relevant control measures for the SITEs, master agents, and their fund sales institutions or non-sales institutions in any business cooperation and activities. The proposal was submitted on November 6<sup>th</sup>, 2020.
- As per instructions of the competent authority, to implement short-term trading prevention measures for the benefit of the general agents and sales institutions, the Association cooperated with the Trust Association to develop complete and appropriate operating procedures to strengthen the implementation of short-term trading prevention measures. The proposal was submitted to the Trust Association and the Taiwan Securities Association (TSA) for their opinions on December 17<sup>th</sup>, 2020.

- 依主管機關指示，全面檢視本公會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，於 2020 年 9 月 8 日報會，復依主管機關 10 月 23 日函示，具體說明檢視條件、評估分析檢視內容並附檢視資料、就公會分類標準與歐盟 SRRI 標準進行差異分析，並說明公會分類標準訂定之合理性等，於 12 月 30 日再次報會。
- 為順應無紙化趨勢並簡化業者私募境外基金申報作業以減輕行政負擔，研議私募境外基金每月變動申報改採電子申報方式。

#### 四、持續推動全權委託業務之發展

- 建請開放外幣投資型保單全權委託投資業務投資台股基金，於 2020 年 8 月獲中央銀行同意開放投信投顧外幣投資型保單全權委託投資業務，得投資台股基金級別，惟不得逾全權委託投資帳戶淨值之 5%。
- 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，獲主關機關於 2020 年 9 月 9 日發布修正基金經理人同時管理或協管其他基金應具備二年經驗資格之認列範圍。
- 研議取消公告全權委託從事證券相關商品交易資訊，經 2020 年 11 月 20 日投信業務拓展委員會會議決議，自 11 月 30 日起公會網站不揭示全權委託從事證券相關商品交易資料。
- 建請修正「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管理辦法」，將「境外結構型商品管理規則」第 3 條第 3 項第 2 款定義之高淨值投資法納入規定，於 2020 年 12 月 30 日報會。

#### 五、其他業務之研議與推動

- 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 2020 年 2 月 26 日獲主管機關同意備查。
- 依主管機關指示，研訂本公會「疑似洗錢、資恐或資助武擴交易監控作業之參考實務指引」草案，於 2020 年 5 月 7 日獲主管機關同意備查。
- 為強化資通安全管理，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」之部分條文，於 2020 年 8 月 14 日獲主管機關核備。
- 為強化行動應用程式 (APP) 交易安全檢測規範，研議增訂本公會「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」與「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 2020 年 8 月 18 日獲主管機關核備。
- 依主管機關指示，研訂「證券投資信託事業證券投資顧問事業委託他人處理內部作業制度及程序辦法」，於 2020 年 11 月 3 日報會。

- As per instructions of the competent authority, a comprehensive review to the Association's fund risk-reward level classification standards and assessment of the need for the current five-level classification method to include additional risk levels. The proposal was submitted on September 8<sup>th</sup>, 2020 with a response by the competent authority on October 23<sup>rd</sup>, specifying the inspection conditions, evaluation and analyzation on the content of the inspection with inspection data, to analyze the difference between the Association's classification standard and the EU SRRI standard, and explain the rationality of the Association's classification standards and other related matters. The proposal was remitted on December 30<sup>th</sup>.
- In order to comply with the trend of paperless office and the simplification of application of private placement of offshore funds for industry operators to reduce the administrative burden, deliberations are made to change the monthly change report of the private placement of offshore funds to the electronic reporting method.

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

- The Association suggested to allow the foreign currency denominated investment policy discretionary investment business to invest in Taiwan stock funds. The proposal was approved by the Central Bank in August 2020 to allow foreign currency denominated investment policy discretionary investment business to invest in SITE-issued Taiwan equity funds, with the limit of not more than 5% of the net value of the discretionary investment account.
- The Association suggested to relax the experience of discretionary investment managers to include management of funds with similar assets and similar investment trust funds. The competent authority announced the approval to amend the recognition that a fund manger should have two years of experience in concurrently managing or co-managing any other funds on September 9<sup>th</sup>, 2020.
- The Association suggested the competent authority to repeal the announcements made on securities-related commodity trading information engaged by discretionary investment businesses. A resolution was reached by the Investment Trust Development Committee on November 20<sup>th</sup>, 2020, that the website of the Association will not disclose information on securities-related commodity transactions engaged by discretionary investment businesses from November 30<sup>th</sup> onward.
- The Association suggested the competent authority to amend the "Regulations Governing the Conduct of Discretionary Investment Business by Securities Investment Trust Enterprises and Securities Investment Consulting Enterprises" to incorporate the high net worth investment rule from Article 3, paragraph 3, subparagraph 2 of the "Regulations Governing Offshore Structured Products" into the regulations. The proposal was submitted on December 30<sup>th</sup>, 2020.

#### 5. Other Business Proposals and Promotions

- The Association suggested to open for SITE and SICE to make a one-time application to provide relevant administrative services to professional investment institutions. The proposal was ratified and approved by the competent authority on February 26<sup>th</sup>, 2020.
- As per instructions of the competent authority, the Association deliberated to draft the "Practice Guidelines for Suspected Money Laundering, Capital Terrorism or Financing of Proliferation of Weapons of Mass Destruction Monitoring Operation". The proposal was ratified and approved by the competent authority on May 7<sup>th</sup>, 2020.
- In order to strengthen the information and communication security management, the Association deliberated to amend partial provisions on the "Internal Control System on Information and Communication Security for Securities Investment Trust Enterprises and Securities Investment Consulting Enterprises". The proposal was ratified and approved by the competent authority on August 14<sup>th</sup>, 2020.
- In order to strengthen mobile application (APP) transaction security testing standards, the Association deliberated to revise the "Internal Control System on Information and Communication Security for Securities Investment Trust Enterprises and Securities Investment Consulting Enterprises" and the "Self-Regulatory Rules on the Information Security of Emerging Technology for Securities Investment Trust Enterprises and Securities Investment Consulting Enterprises". The proposal was ratified and approved by the competent authority on August 18<sup>th</sup>, 2020.
- As per instructions of the competent authority, the Association deliberated to develop the "Regulations Governing Internal Operating Systems and Procedures for the Outsourced by Securities Investment Trust Enterprises and Securities Investment Consulting Enterprises". The proposal was submitted on November 3<sup>rd</sup>, 2020.



- 依主管機關指示，研議「證券投資信託事業證券投資顧問事業辦理低風險客戶防制洗錢及打擊資恐作業簡化措施實務參考做法」草案，於 2020 年 11 月 12 日獲主管機關同意備查。
- 依主管機關指示，研議本公會「證券投資信託事業證券投資顧問事業辨識實質受益人實務參考做法」草案，於 2020 年 11 月 12 日獲主管機關同意備查。
- 依主管機關指示，配合證交所修正發布之「上市上櫃公司治理實務守則」，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」相關內容，於 2020 年 12 月 21 日報會。

## 提升專業素養，強化產業正面形象

### 一、進行提升投信投顧產業形象及產業業務之宣導

- 為進一步了解國人對共同基金的認識度、投資知識與能力、投資態度與習性，以及社會大眾對及早為退休進行規劃之認知及退休理財知識與能力，洽邀台北醫學大學蕭育仁博士協助進行 2020 投資人問卷調查，調查結果及分析報告置於公會網站供會員及民眾參考。
- 為協助投資大眾獲取金融市場新訊，提升投資理財知識，持續與自由時報合作，邀請投信投資長及基金經理人協助撰寫財經專欄，2020 年度共刊登 152 篇專欄。
- 為能讓更多投資大眾了解基金概念及最新基金商品資訊，更新本公會「共同基金銷售關鍵資訊手冊」內容，供會員公司、銷售機構及投資人參考與運用。
- 本公會 2020 年度持續與集保及基富通證券共同合作辦理定期定額投資共同基金之推廣活動。
- 考量 ETF 類型日益多元且市場規模持續增加，為利投資人確實瞭解 ETF 商品特性及其投資風險，本公會與證交所、櫃買中心、期貨公會共同辦理「ETF 系列媒體宣導」活動，規劃十大主題向投資人正確傳達 ETF 特性、風險及市場運作實務等觀念，共刊登 15 篇專欄。
- 為宣導基金績效查詢方式及定時定額投資基金之退休理財觀念，10 月 19 日於公會網站發布基金績效查詢方式之新聞稿，11 月 11 日於自由時報刊登定時定額投資共同基金以儲備退休金之理財觀念廣編宣導文章。



本公會於 11 月 28 日協辦金融總會「2020 年金融服務愛心公益嘉年華」嘉義場活動  
The Association co-organized the "2020 Financial Service Charity Carnival" with TFSR at Chiayi on November 28<sup>th</sup>



本公會於 11 月 27 ~ 29 日與今周刊共同推動舉辦「2020 台北金融博覽會」活動  
The Association jointly held the "2020 Taipei Financial Expo" with Business Today from November 27<sup>th</sup> - November 29<sup>th</sup>

- 協辦台灣金融服務聯合總會舉辦之 10 月 24 日「2020 年金融服務愛心公益嘉年華」屏東場及 11 月 28 日嘉義場活動。
- 為協助投信投顧產業推廣，於 11 月 27 至 11 月 29 日與今周刊共同推動舉辦「2020 台北金融博覽會」活動。
- 協辦財團法人台北金融研究發展基金會第 23 屆傑出基金「金鑽獎」頒獎及回饋社會公益活動。
- 為協助投資大眾提升理財知識，與證交所、券商公會共同舉辦「109 年證券商 ETF 及 ETN 競賽」。

- As per instructions of the competent authority, the Association deliberated to compile the draft of "Practical References for Simplified Measures to Prevent Money Laundering and Counter-Terrorism Operations for Low-Risk Clients Handled by the Securities Investment Trust Enterprises and Securities Investment Consulting Enterprises". The proposal was ratified and approved by the competent authority on November 12<sup>th</sup>, 2020.
- As per instructions of the competent authority, the Association deliberated to compile the draft of "Practical Reference Methods for Identifying Substantive Beneficiaries by the Securities Investment Trust Enterprises and Securities Investment Consulting Enterprises". The proposal was ratified and approved by the competent authority on November 12<sup>th</sup>, 2020.
- As per instructions of the competent authority and in conjunction with the revision and release of the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies" issued by the Taiwan Stock Exchange (TWSE), the Association revised contents relating to the "Corporate Governance Best-Practice Principles for SITEs/SICEs". The proposal was submitted on December 21<sup>st</sup>, 2020.

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

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

- To understand the public's understanding of mutual funds, investment knowledge and capabilities, investment attitudes and habits, as well as the public's awareness of early retirement planning and retirement financial management knowledge and capabilities, Professor Yu-Jen Hsiao from the Taipei Medical University (TMU) was invited to assist in conducting the 2020 investment survey. The survey results and analysis reports are placed on the Association's website for members and the public as reference.
- To help the general investors to obtain the latest financial market news and improve their investment and wealth management knowledge, the Association continue to cooperate with Liberty Times to invite SITE chief investment officers and fund managers to assist in writing financial columns. A total of 152 columns were published in 2020.
- To allow more investors to understand the concept of funds and the latest fund product information, the Association updated the contents in the "Key Information Manual for Mutual Fund Sales" for use and reference by member companies, sales organizations and investors.
- In 2020, the Association continued to cooperate with the Taiwan Depository & Clearing Corporation and FundRich to conduct regular saving plan for mutual funds promotion activities.
- Taking into account the increasingly diversified types of ETFs and the continuous increase in the market size, and in order for investors to truly understand the characteristics of ETF products and their investment risks, the Association jointly held the "ETF Media Promotion Series" with the Taiwan Stock Exchange (TWSE), Taipei Exchange (TPEX), and the Chinese National Futures Association (CNFA). Ten major themes were planned to correctly convey the concepts of ETF characteristics, risk and market operation practices and other concepts. A total of 15 columns were published.
- To promote the fund performance inquiry method and the retirement wealth management concept on fixed-amount investment funds, a press release on the fund performance inquiry method was publish on the Association's website on October 19<sup>th</sup>. On November 11<sup>th</sup>, an article on the wealth management concept of investing in fixed amounts on mutual funds to reserve pension funds was published on the Liberty Times.
- The Association co-organized the "2020 Financial Service Charity Carnival" with the Taiwan Financial Services Roundtable (TFSR) at Pingtung on October 24<sup>th</sup> and at Chiayi on November 28<sup>th</sup>.
- To assist the promotion of SITE and SICE industry, the Association jointly held the "2020 Taipei Financial Expo" with Business Today from November 27<sup>th</sup> to November 29<sup>th</sup>.
- The Association co-organized the "TFF – Bloomberg BEST FUND AWARDS 2020" and social welfare contribution activities with the Taipei Foundation of Finance (TFF).
- To help the investing public to improve their wealth management knowledge, the Association jointly hosted the "2020 Securities and Brokerage Firm ETF and ETN Trading Competition" with the Taiwan Stock exchange (TWSE) and the Taiwan Securities Association (TSA).

## 二、舉辦國際資產管理論壇及產業相關研討會

- 為加強宣導 ESG 責任投資，3 月 25 日協辦政治大學金融系「2020 ESG 責任投資論壇」。
- 協辦自由時報 7 月 31 日「2020 台灣資本市場論壇」活動。
- 為協助業者掌握智能理財趨勢，8 月 14 日協辦清華大學「智能量化投資研討會」。



本公會於 8 月 21 日與金融總會、銀行公會、券商公會、期貨公會、壽險公會及產險公會共同主辦「2020 全國金融業企業誠信及法令遵循研討會」  
The Association, TFSR, BAROC, TSA, CNFA, LIA-ROC and NLIA jointly held the "2020 National Financial Corporation Integrity and Legal Compliance Seminar" on August 21<sup>st</sup>

- 為促進業者建立誠信、透明的企業文化，並宣導「攜手誠信 友善吹哨 共創金融永續發展」，與金融總會、銀行公會、券商公會、期貨公會、壽險公會及產險公會於 8 月 21 日共同主辦「2020 全國金融業企業誠信及法令遵循研討會」。
- 為協助業者掌握國際市場趨勢，協辦全球品牌管理協會 8 月 31 日「超前部署 2030 創新經濟 2.0 X 資本市場 2.0 高峰論壇」活動。



本公會於 10 月 5 ~ 7 日與臺灣理財顧問認證協會、退休基金協會、金融研訓院、金融分析專業人員協會及不動產投資協會合辦「2020WIW 世界投資者週聯合論壇」  
From October 5<sup>th</sup> - October 7<sup>th</sup>, the Association, FPAT, PFA, TABF, CFA Society Taiwan and CCIM jointly held the "2020 World Investor Week Forum"

- 為協助業者及投資人掌握市場動態，本公會與臺灣理財顧問認證協會、中華民國退休基金協會、台灣金融研訓院、台灣金融分析專業人員協會、台灣不動產投資協會，於 10 月 5 日至 10 月 7 日假台灣金融研訓院菁莪堂，共同舉辦「2020WIW 世界投資者週聯合論壇」，10 月 6 日下午為本公會 2020 國際論壇，針對「金融科技在資產管理與投資市場之創新發展趨勢」及「ETF 發展趨勢與 ETF 挑選法則」二議題進行專題演講。
- 協辦 10 月 30 日內部稽核協會舉辦之 109 年度「掌握趨勢脈動 推升創新能量」研討會活動。
- 為協助業者瞭解新式數位身分識別證，11 月 24 日與券商公會、期貨公會共同主辦「數位身分識別證 (New eID) 教育訓練說明會」。
- 為強化證券期貨事業法令遵循主管之角色與功能，11 月 27 日及 11 月 30 日協辦證交所「證券期貨事業法令遵循人員在職訓練」。
- 為加強宣導公司治理，12 月 2 日協辦社團法人中華公司治理協會「第 16 屆公司治理國際高峰論壇」。
- 為協助業者建置新式數位身分識別證相關系統，12 月 7 日與券商公會、期貨公會共同主辦「數位身分識別證 (New eID) API 開發訓練課程」。
- 為提升從業人員國際化跨領域專業能力，協辦證基會第 22 屆「證基會 GoProS 培訓計畫」、2020「ALPHA+ 培訓計畫」活動。

## 2. Host International Asset Management Forums and Conferences

- To strengthen the promotion of ESG, responsible investment, the Association co-organized the "2020 ESG Responsible Investment Forum" with the NCCU Department of Money and Banking on March 25<sup>th</sup>.
- The Association co-organized the "2020 Taiwan Capital Market Forum" with the Liberty Times on July 31<sup>st</sup>.
- To assist the industry practitioners to understand the trend of the robo-advisor, the Association co-organized the "Quant Investment Symposium" with the National Tsing Hua University on August 14<sup>th</sup>.
- In order to promote the establishment of an honest and transparent corporate culture for the industry, and to promote the "Joining Hands in Honesty with Whistleblower-Friendly Environment to Create A Sustainable Financial Development", the Association jointly held the "2020 National Financial Corporation Integrity and Legal Compliance Seminar" on August 21<sup>st</sup> with the Taiwan Financial Services Roundtable (TFSR), The Bankers Association of the Republic of China (BAROC), Taiwan Securities Association (TSA), Chinese National Futures Association (CNFA), The Life Insurance Association of the Republic of China (LIA-ROC), and The Non-Life Insurance Association of the Republic of China (NLIA).
- To assist industry practitioners to grasp the international market trends, the Association co-organized the "Advance Deployment of Innovation Economy for 2030 X Capital Market 2.0 Summit Forum" with the Global Brands Management Association (GBMA) on August 31<sup>st</sup>.
- To help the industry practitioners and investors to better grasp market dynamics, the Association jointly held the "World Investor Week (WIW) 2020" with the Taiwan Financial Planning Association of Taiwan (FPAT), Pension Fund Association (PFA), Taiwan Academy of Banking and Finance (TABF), CFA Society Taiwan, and Commercial Real Estate's Global Standard for Professional Achievement (CCIM) from October 5<sup>th</sup> to October 7<sup>th</sup> at the Elite Hall in TABF. On the afternoon of October 6<sup>th</sup>, the Association held the "International Forum 2020" to give keynote speeches on the "Innovation Development Trends of Financial Technology in Asset Management and Investment Market" and the "ETF Development Trends and ETF Selection Rules".
- The Association co-organized the 2020 "Grasping Trends to Promote Innovative Energy" seminar with the Institution of Internal Auditors-Chinese Taiwan (IIA) on October 30<sup>th</sup>.
- To assist industry practitioners to understand the new electronic ID, the Association jointly held the "New eID Education and Training Seminar" with the Taiwan Securities Association (TSA) and the Chinese National Futures Association (CNFA) on November 24<sup>th</sup>.
- To strengthen the role and function of the supervisor in compliance with the securities and futures laws and regulations, the Association co-organized the "Securities and Futures Business Law Compliant Personnel On-the-Job Training" with the Taiwan Stock Exchange Corporation (TWSE) on November 27<sup>th</sup>, and November 30<sup>th</sup>.
- To strengthen the promotion of corporate governance, the Association co-organized the "2020 Corporate Governance Summit XVI" with the Taiwan Corporate Governance Association (TCGA) on December 2<sup>nd</sup>.
- To assist industry practitioners to build a New eID-related system, the Association jointly held the "New eID API Development Training Course" with the Taiwan Securities Association (TSA) and the Chinese National Futures Association (CNFA) on December 7<sup>th</sup>.
- To improve SITE and SICE practitioners' international professional abilities the Association co-organized "The 22<sup>nd</sup> Securities & Futures Institute GoPros Cultivation Plan" and the "2020 Asset Management ALPHA+ Cultivation Plan" with the Securities & Futures Institute (SFI).



## 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

5月1日假林口美麗華高爾夫球場，本公會與六大證券、期貨週邊單位共同舉辦「2020年證券期貨盃高爾夫球聯誼賽」，活動當天共有143人參賽。



2020年證券期貨盃高爾夫球賽  
The 2020 Securities and Futures Golf Championship  
at Miramar Golf Country Club



2020年投信投顧盃羽球聯誼賽  
The 2020 SITE and SICE Badminton Tournament at Taipei Da-An Sports Center

### 二、舉辦投信投顧盃羽球聯誼賽

為促進投信投顧從業人員交流，於8月22日假台北大安運動中心舉行投信投顧盃羽球聯誼賽，本次賽程共有135名羽毛球好手報名參加。



2020年投信投顧公會、期貨公會登山健行活動  
The 2020 SITCA、CNFA hiking activity

### 三、舉辦投信投顧業與期貨業聯合健行活動

於11月7日與期貨公會共同舉辦從業人員登山健行活動，共有1,278位投信投顧、期貨業從業人員及其眷屬報名共襄盛舉。

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

### 1. Hosted the Securities and Futures Golf Championship

The Association jointly hosted the “2020 Securities and Futures Golf Championship” with six major securities and futures associations at the Miramar Golf Country Club at Linkou on May 1<sup>st</sup>. At the event, 143 participants attended.

### 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 August 22<sup>nd</sup>, 2020. The tournament attracted 135 industry practitioners to participate.

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

SITCA and the Future Association jointly held the hiking activity on November 7<sup>th</sup>. A total of 1,278 SITE and SICE as well as future practitioners and families attended the event.



#### 四、舉辦從業人員教育訓練

全年度共舉辦教育訓練課程 221 場次，參加人數達 14,016 人次；其中投信投顧從業人員職前訓練（含擴大認可證基會外訓課程）13 班，參加人數為 635 人；投信投顧從業人員在職訓練 208 班次，參加人數為 13,381 人。

開辦新課程計有：

- 金融法令制度 - 境外資金回台 如何適用專法。
- 金融商品與設計 - 投資指數型商品研習班、產業評價及案例解析 - 以私募股權基金為例、量化投資組合暨風險管理。
- 投資分析與資產配置 - 洗錢防制實施後之新稅務及法律運作思維、家族財富傳承規劃、匯率市場資訊判讀與剖析、利率市場判讀與資訊應用、5G 潛力股波段操作應用、海外匯率利率衍生性商品市場實務。
- 財富管理與行銷 - 智能理財運用。
- 金融科技 - 高科技產業發展趨勢對金融業之影響、虛擬貨幣簡介與發展、5G 關鍵技術與應用商機。
- 稽核在職課程 - 稽核人員如何偵測財務報表舞弊、財務報表閱讀分析與運用。

#### 4. Hosted the SITE and SICE Professional Training Course

During the year, the Association held 221 courses, with a total number of 14,016 participants. Among them, 13 training sessions (with expanded SFI training course) for the SITE and SICE practitioner pre-job training with a total number of 635 participant and 208 training sessions for the SITE and SICE continuous training with a total number of 13,381 participants.

The new courses include:

- Financial market decree system – How to apply special law to the offshore capital inflow in Taiwan.
- Financial products and designs – Investment index commodity workshop, industry evaluation and case analysis – taking private equity funds as an example, and quantitative investment portfolio and risk management.
- Investment analysis and asset allocation - New tax and legal operation thinking, family wealth inheritance planning, exchange rate market information interpretation and analysis, interest rate market interpretation and information application, 5G potential stock band operation application, overseas exchange rate and interest rate derivatives market practice after the implementation of money laundering.
- Wealth management and marketing – Utilization of the robo-advisor.
- Financial technology – Impact of high-tech industry development trends on the financial industry, introduction and development of virtual currencies, 5G key technologies and application business opportunities.
- Auditing on-the-job courses – How do auditors detect fraud in financial statements and reading analysis and the use of financial statements.