

市場現況分析

投信業發展現況

2020 年在新冠肺炎疫情蔓延下，各國 GDP 萎縮，但另一方面也讓因應疫情的遠端工作、遠端會議、遠端教育等相關的產業快速崛起，金融市場則在各國政府祭出的寬鬆貨幣政策下，各主要股市 2020 年均有相當大漲幅，如美國 S&P 500 指數上漲 16.3%、MSCI 世界指數上漲 16.8%、MSCI 新興市場指數上漲 18.7%、台灣加權股價報酬指數上漲 27.12%。根據主計總處的資料顯示，前 3 季經濟成長率分別為 1.59%、-0.58% 及 3.92%，第 4 季亦可望維持第 3 季動能。

投信市場概況

截至 2020 年底，國內共同基金共有 980 檔，資產規模為 45,232 億，私募基金 68 檔，資產規模 482 億，而全權委託投資業務方面，委託契約數為 752 件，委託投資金額為 24,337 億元，總管理資產達 70,238 億元。與 2019 年底相較，整體管理資產規模除增加了 9,566 億元外，共同基金規模突破 4.5 兆元（年增 13%），按基金類型區分，規模增加最多的是國內貨幣市場基金、國內 ETF、國內股票型基金，各增加 2,272 億、1,342 億、808 億元，而規模減少最多的是跨國債券 ETF、跨國槓 / 反 ETF，各減少 811 億、200 億元，顯示投資人資金偏向風險性資產。

2020 年在主管機關適時開放多項政策及業者努力下，投信業務有多項重要開放，包括開放組合基金得從事增加投資效益的證券相關商品交易；放寬投信躍進計畫之申請指標如：考量各投信業者不同的發展策略以及近年被動式操作基金發行情形，於「資產管理規模及其成長情形」指標，增訂排除指數股票型基金之評估標準，以鼓勵投信業者提出申請；為利人才招募與培育，放寬全權委託資產管理經驗得納入計算基金經理人管理同類型基金或同類資產之經驗；放寬受益人會議之表決權行使方式，除原定以書面方式行使表決權外，亦得以電子方式行使表決權；同意基金月報得採電子化方式申報，以簡化月報申報及簽署作業並減少紙張使用以符愛護環境政策等。

展望未來發展策略及期許

公會 2021 年的重點業務，將持續推動開放新制勞工退休金自選投資業務，希望藉由低利時代的來臨以及基富通好享退專案之成功推動，加速於立法院提出本法案討論開放；持續建議建立台灣個人投資儲蓄帳戶機制（TISA），讓勞工在社會保險、職業退休金等兩大退休支柱不足以提供足夠的退休金下，自行準備第三支柱退休金；配合投信投顧法修正，研擬開放基金架構的不動產投資信託（REIT）相關子法及公會自律規範，促進 REITs 市場發展並活絡資本市場；建議業者得依據演算法提供的投資建議，為客戶進行再平衡交易服務，以自動化工具提供投資顧問服務發展等，讓台灣資產管理產業展現新契機。

Market Analysis

Current SITE Industry Development

In 2020, the GDP of various countries shrunk as a result of the COVID-19 pandemic, however, remote work, remote meetings, remote education, and other related industries in response to the pandemic have rapidly grown. As for the financial market, under the relaxation of monetary policies of various governments, all major stock markets saw considerable gains in 2020. For example, the S&P 500 Index of USA rose 16.3%, the MSCI World Index rose 16.8%, MSCI Emerging Market Index rose 18.7%, TAIEX Total Return Index rose 27.12%. According to the Directorate-General of Budget, Accounting and Statistics of the Executive Yuan, the economic growth rate of Taiwan in the first three quarters were 1.59%, -0.58% and 3.92% respectively. The momentum from the third quarter is expected to be maintained in the fourth quarter.

SITE Market Status

By the end of 2020, there were a total of 980 onshore mutual fund listings with an asset size of NTD4.5232 trillion and 68 private placement fund listings with the total asset size of NTD48.2 billion. As for discretionary investment business, a total of 752 discretionary investment contracts with the total amount of NTD2.4337 trillion were issued. The total asset under management of the SITE industry stands at NTD7.0238 trillion. Compared to the same period in 2019, the scale of the overall asset management has increased by NTD956.6 billion, the size of mutual fund has exceeded NTD4.5 trillion, with an increase of 13%. According to the type of funds, the largest increase was the scale of the domestic money market funds, domestic ETFs, domestic equity funds, increased by NTD227.2 billion, NTD134.2 billion, and 80.8 billion respectively. The largest reductions were on the international investment bond ETFs and international leveraged/reverse ETFs, with a decrease of NTD81.1 billion and NTD20 billion, indicating that investors favor risk-weighted assets.

The timely promotion of several policies by the competent authority in 2020 and the effort of the SITE businesses, the investment fund market resulted in a number of important deregulations, including the allowance for fund of funds to engage in securities-related commodity transactions that increase investment efficiency. Relax the application indicators on the SICE Leap Forward plan, that include taking into account of the different development strategies of each SITEs and the issuance of passively managed funds in recent year, the evaluation criteria for the exclusion of stock funds index have been added in the “The Scale of Asset Management Funds and Growth Situation” to encourage SITE businesses to apply. To facilitate the recruitment and cultivation of talents, relax the discretionary asset management experience to be included in the calculation of the fund manager's experience in managing the same type of funds or similar assets. Relax the method of exercising voting rights in the beneficiary meeting, in addition to exercising voting rights in writing as originally scheduled, voting rights can also be exercised electronically. It is agreed that the monthly report of the funds can be submitted electronically to simplify the reporting and signing of the monthly report and reduce the use of paper to comply with the environmental protection policy.

Future Prospects: Strategies and Expectations

SITCA's main focus in 2021 will be on continuing the promotion of policy relaxation in the member-choice investment business, hoping that with the advent of the low-interest rate era and the successful promotion of the “Good Retirement – National Member Choice Pension Project” from FundRich Securities, the discussion and opening of this bill in the Legislative Yuan will be accelerated. Furthermore, continue to recommend the establishment of Taiwan Individual Savings Account (TISA) mechanism, so that labors can prepare for the third pillar pension fund when the two major pension pillars, such as the social insurance and occupational pensions are insufficient to provide adequate retirement funds. Additionally, in alignment with the amendment of the Securities Investment Trust and Consulting Act, deliberate the relaxing of the Real Estate Investment Trust (REIT) related sub-laws and the self-regulatory regulations of the Association to promote the development of REITs market and rejuvenate the capital market. SITCA suggests industry operators to provide customers with rebalancing trading services based on the investment recommendations provided by the algorithms, and provide investment consulting services development with automated tool, so that the new opportunities will show in Taiwan's asset management industry.

投顧業發展現況

截至 2020 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 75 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 20 家，謹將目前證券投資顧問事業發展現況摘要如下：

放寬對專業機構投資人提供顧問之外國有價證券服務範圍

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，經投信投顧公會爭取，金管會於 109 年 4 月 15 日金管證投字第 1090361101 號公告，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，主管機關並同意增訂「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）」，此開放更有利投顧業者發展顧問外國有價證券業務。

放寬人員專任限制 協助業者廣納多元人才

鑑於金融市場多元發展及數位金融已成為國際趨勢，證券投資顧問事業有招募跨領域人才之需求，以協助業務轉型或提升其競爭力。為協助證券投資顧問事業廣納多元人才，金管會修正擔任證券投資顧問事業部門主管及分支機構經理人等職務之資格條件等規定，增訂從事資訊、科技、法律、電子商務或數位經濟等專業領域一定工作經驗以上，成績優良者，得擔任證券投資顧問事業部門主管及分支機構經理人等職務。

自動化投資顧問服務 (Robo-Advisor) 規模成長逾一倍

近年來國際間機器人理財蓬勃發展，國內業者也競相投入。截至 2020 年底，國內已有 13 家投顧、投信及銀行業者以自動化工具提供證券投資顧問服務 (Robo-Advisor)，客戶人數 8.6 萬人，較前一年成長 1.6 倍；資產規模 25 億元，較前一年成長 1.4 倍。因現行執行投組再平衡 (rebalance) 的規定較嚴格，與原始約定不同時需取得客戶同意。為因應金融科技發展趨勢，落實普惠金融，金管會也將進一步放寬業務相關規範，目前責成投信投顧公會研議中。

因應疫情 業者強化異地或居家辦公相關作業

受到新冠肺炎疫情影響，金融業者業務經營上必須有所因應。為使證券投資顧問事業遇須採取異地辦公或居家辦公時，能在資訊安全的情況下正常執行業務運作，同時為降低公司經營風險並防範利益衝突，投信投顧公會訂定「投信投顧事業因應流行疫情採取異地備援辦公或居家辦公作業指引」供業者參考。

Current SICE Industry Development

By the end of 2020, the Association has a total of 84 Securities Investment Consulting Enterprise (SICE) members. The rest of the industry is composed of a total of 75 SITEs, trust, securities and futures companies running concurrent securities investment consulting businesses. Categorized according to the different business types, 15 SICEs operating as master agents of offshore funds, 14 SICEs running concurrent futures consulting business, and 20 SICEs operating discretionary investment business. The current securities and investment consulting industry development is summarized as below:

Relax the Scope of Services for Professional Institutional Investors Consulting on Foreign Securities

In order to expand the scope of services for professional institutional investors and simplify the administrative burden of application operations for the industry, SITCA submitted a proposal that was accepted where the Financial Supervisory Commission (FSC) issued Decree No.1090361101 on April 15th, 2020. The decree states that the appointees are open to the appointment of professional institutional investors and those who have been approved by the competent authority of the target business to invest in foreign securities is not subjected to the restrictions of the foreign stock exchange designated by the FSC and the credit rating. The competent authority also agreed to add to the "Application Form for the Scope of Foreign Securities for Investment Consulting Services (the appointing person is a professional institutional investor)" that benefits the development of advisory foreign securities business for SICEs.

Relax the Restrictions on Full-Time Consultant and Assist the Industry to Recruit Diverse Talents

In view of the international trend in the diversified development of the financial market and digital finance, SICE business has a need to recruit cross-disciplinary talents to assist in business transformation or enhance its competitiveness. In order to assist SICEs to recruit diverse talents, the FSC revised the requirements for the qualifications for positions such as the department heads with SICEs and branch manager and added that those with a certain degree of work experience or above with good grades in the professional fields such as information, technology, law, e-commerce, or digital economy, may serve as the head of SICEs and branch manager and other positions.

The Scale of Robo-Advisor Has More Than Doubled

In recent years, robot financial management has taken off internationally, and domestic players have also rushed to invest. By the end of 2020, there are 13 domestic SICEs, SITEs, and banking companies have used automated tools to provide Robo-Advisor services to 86,000 customers, with an increase of 1.6 times compared to the previous year. The scale of assets is NTD2.5 billion, an increase of 1.4 times compared to the previous year. Due to the current implementation of the investment group, the rebalance regulations are stricter, and customer's consent is required when it is different from the original agreement. In response to the development trend of the financial technology and the implementation of inclusive finance, the FSC will also further relax business-related regulations and SITCA is currently instructed to deliberate on this.

Businesses have Strengthened Work Related Operations to Off-Site or Work from Home in Response to the Pandemic

Impacted by the COVID-19 pandemic, financial companies must response to their business operations. To enable SICE businesses to be able to perform business operations normally under the condition of information security when it is necessary to work in a remote or home office, and at the same time reduce the company's business risks and prevent conflict of interest, SITCA has stipulated the "Operation Guidelines for SITE and SICE Businesses Adopting Remote Backup Office or Home Office in Response to the Pandemic" for the industry's reference.

境外基金國人持有金額續創歷史新高

截至 2020 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 1,011 檔，國內投資人持有金額為 3.693 兆元（以下數字皆為新台幣），較 2019 年底的 3.647 兆略為增加 1.26%，全年淨申購 805 億元。

2020 年全球市場受新冠肺炎疫情衝擊跌宕起伏，金融市場先後經歷了恐慌式暴跌以及暴漲的狂喜，境外基金國人持有金額仍續創歷史新高，顯示投資人對境外基金仍具信心。以基金種類分析，股票型基金及固定收益基金持續受國內投資人青睞，其中股票型基金全年淨申購 157 億元，國人持有金額為 1.32 兆元，較前一年成長 1,468 億元。至於固定收益基金全年淨申購有 854 億元，國人持有金額從 1.89 兆元略降至 1.81 兆元。而依受益人型態觀之，2020 年透過其他綜合帳戶的金額增加 230 億元，較前一年成長 23.23%，顯見投資大眾投資境外基金管道有所改變，從以往主要透過特定金錢信託或證券商受託買賣外國有價證券的方式逐漸轉向透過投信投顧或基金平台之交易。

全權委託投資業務

截至 2020 年底，投顧事業經營全權委託投資業務契約數為 185 件，委託契約金額 394 億元，較 2019 年成長逾兩成，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逾三成。而兼營投顧部分，契約數量雖略微減少，但委託契約金額大幅增加 27 億元，成長約四成。

央行開放辦理外幣投資型保單之全權委託業務，得投資國內股票型基金之外幣級別，惟投資金額不得超過該全權委託投資帳戶淨資產價值之 5%。

為強化投顧事業對利益衝突的管理，公會修訂「證券投資顧問事業從業人員行為準則」，經營全權委託投資業務之投顧事業，應明確訂定辦公處所資訊及通訊設備使用管理規範，以利落實投顧事業全委投資經理人人員利益衝突之管控。

Public Holding of Offshore Funds Continue to Hit A Record High

By the end of December 2020, a total of 40 companies are master agents of offshore funds with a total of 1,011 offshore fund listings approved by the competent authority. Offshore funds held by domestic investors amounted to NTD3.693 trillion, an increase of 1.26% compared to NTD3.647 trillion at the end of 2019. The net subscriptions for the year totaled NTD80.5 billion.

The global market experienced erratic volatility impacted by the COVID-19 pandemic, with the financial market seeing panic plunges and skyrocket rallies. The amount of offshore funds held by domestic investors continued to hit a record high, showing that investors still have confidence in offshore funds. According to the analysis by fund type, equity funds and fixed-income funds are favored by domestic investors. The net subscription amount of the equity funds is NTD15.7 billion, and the amount held by domestic investors stands at NTD1.32 trillion, an increase of NTD146.8 billion from the previous year. As for the fixed-income funds, the net subscription for the whole year is NTD85.4 billion, and the amount held by domestic investors decreased slightly from NTD1.89 trillion to NTD1.81 trillion. According to the beneficiary types, the amount of other omnibus trading accounts increased by NTD23 billion in 2020, that means an increase of 23.23% over the previous year. It is obvious that the investment channels for public investment in the offshore funds has changed, from the past mainly through non-discretionary money trust or security firms are entrusted to buy and sell foreign securities has gradually shifted to trading through SITEs, SICEs or fund platforms.

Discretionary Investment Business

By the end of 2020 SICEs operating discretionary investment contracts stand at 185 cases with the total amount of NTD39.4 billion, an increase about 20% compared to 2019. Among them, discretionary investment-oriented investment entrustment grew most rapidly, and the contract amount increased nearly 30% compared to the previous year. On the concurrent business operating discretionary investment contract, the number of contracts has slightly reduced but effective contract amount has increased by 2.7 billion, an increase about 40%.

The central bank is relaxed the dealing of foreign currency investment policies for discretionary business to allow investment in domestic equity funds denominated in foreign currencies, but the investment amount shall not exceed 5% of the net asset value of the discretionary investment account.

In order to strengthen the management of conflicts of interests within the SICEs, SITCA revised the “Guidelines for Conducts of Personnel of the Securities Investment Consulting Enterprise”. SICEs operating discretionary investment business shall clearly define the management regulations for the use of information and communication equipment in the office to facilitate the implementation of the management and control of the conflict of interests among the managers.