

傳承 創變 永續 .....

# 2023

112年 年報

## ANNUAL REPORT

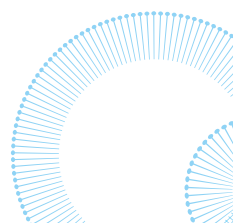


中華民國證券投資信託暨顧問商業同業公會  
SECURITIES INVESTMENT TRUST & CONSULTING ASSOCIATION OF THE R.O.C.

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# 理事長序言



2023 年，隨著新冠疫情趨緩各國陸續解封，全球迎來後疫情經濟復甦榮景，儘管全球通膨壓力及地緣政治紛擾持續，全球股市表現依然強勁，MSCI 世界指數全年上漲 22%、美股重返高點、新興貨幣指數創下 2017 年來最大年漲幅，台股也憑藉穩健基本面表現優異，全年上漲幅度達 26.8%，居亞洲第二。

投信投顧產業規模在全球市場亮眼表現帶動下，2023 年境內基金規模由 2022 年底 48,567 億元成長至 67,362 億元，全權委託投資規模則由 25,744 億元成長至 29,964 億元，整體投信投顧業總管理資產規模由 74,862 億元成長至 98,057 億元，年成長率達 30.98%；在境外基金方面，國人持有金額

從去年底的 34,495 億元成長至 38,350 億元，年成長率為 11.18%；總計所有境內外基金、私募基金及全權委託投資業務的總管理資產規模為新台幣 136,002 億元，較前年成長 24.37%。2023 年，除了境內外基金代操規模達 13 兆歷史高點，基金受益人數超過千萬外，台灣 ETF 規模正式突破 4 兆，基金受益人數也突破 9 百萬，可說是極為豐收的一年。

除了產業規模取得豐碩成果，在主管機關的指導與支持下，在產業轉型、法規完善及投資教育與保護方面也取得良好成果，包括配合主管機關永續發展策略，研訂永續報告書編製與申報辦法、提供投資組合財務碳排放計算與氣候情境分析實務手冊等，並因應投信事業 ESG 轉型策略，建置「投信投顧產業 ESG 永續發展轉型專區」；取得投信私募基金得投資 PE Fund、投信基金海外資產投資操作之受託機構得再委任他人處理等法規放寬；另外，為推廣共同基金投資理財，持續舉辦大專院校巡迴講座，協助大專學子建立正確理財觀念；全力配合政府打詐政策，建置「投信投顧反投資詐騙專區」、拍攝宣導影片及主動檢視並通報疑似冒用從業人員的詐騙廣告等，共同為投資人保護努力。

展望新的一年，為持續推進產業健全發展，公會仍將積極推動以下重要工作：

## 配合基金架構不動產投資信託（REITs）開放 積極活化不動產運用

近年投信公司積極發行 ETF，帶動了台灣 ETF 規模大躍進，ETF 更是成為民眾重要的投資工具。而去年金管會希望推出的基金架構不動產投資信託修法案，雖然因為立法程序沒有如期完成，但今年將列為主管機關優先推動法案，公會將積極配合進行會員自律規範、REITs 對本產業及將基礎設施納入可行性等相關事項研議，未來若修法順利完成後，公會亦將配合政府政策，支持促進 REITs 市場發展，期望也能猶如 ETF 蓬勃發展，帶動台灣資本市場發展。

# Message from the Chairman

In 2023, as the pandemic waned and countries worldwide gradually lifted restrictions, the global market welcomed a post-pandemic economic recovery. Despite continuous global inflationary pressures and geopolitical disturbances, the global stock market remained strong. The MSCI World Index surged by 22% for the year, U.S. stocks returned to all-time-highs, emerging market currencies saw their greatest gain since 2017, and Taiwan's stock market, with its robust fundamentals, soared by 26.8%, ranking second in Asia.

Driven by stellar global market performances, the asset size of the onshore funds in Taiwan grew from NT\$4.8567 trillion at the end of 2022 to NT\$6.7362 trillion in 2023. The size of discretionary investments grew from NT\$2.5744 trillion to NT\$2.9964 trillion. Overall, the SITEs and SICEs total asset under management (AUM) grew from NT\$7.4862 trillion to NT\$9.8057 trillion, a year-on-year growth of 30.98%. As for offshore funds, the amount held by Taiwanese investors increased from NT\$3.4495 trillion at the end of last year to NT\$3.835 trillion, a growth rate of 11.18%. The overall total AUM, including all onshore and offshore funds, private funds, and discretionary investment business, reached NT\$13.6002 trillion, marking a 24.37% increase compared to the previous year. The year 2023 was a bumpy year, not only because the onshore and offshore fund AUM hit a historical high of NT\$13 trillion and the number of fund beneficiaries exceeded ten million, but also because the size of Taiwan ETFs officially surpassed NT\$4 trillion, with the number of beneficiaries breaking through nine million.

Beyond the fruitful achievements in 30.98 the SITE and SICE industry, under the guidance and support of the competent authorities, we also made significant progress in industry transformation, regulatory development, and investment education and protection. This includes aligning with the sustainable development strategy of the competent authority, such as formulating sustainability report compilation and declaration procedures, providing financial carbon emission calculation and climate scenario analysis practice manuals for investment portfolios, and establishing an "ESG Sustainability Development Transformation Section for the Investment Trust and Consulting Industry". We achieved regulatory relaxations such as allowing private investment trusts to invest in PE Funds, and enabling entrusted institutions for offshore asset investment operations by investment trust funds to commission 3<sup>rd</sup> parties. Additionally, to promote mutual fund investment concepts, we continued to hold lectures at colleges and universities, helping students to establish correct financial concepts; fully supported the government's anti-fraud policies by establishing an "Investment Trust and Consulting Anti-Fraud Section", producing promotional videos, and proactively reviewing and reporting fraudulent advertisements impersonating practitioners, all in a joint effort to protect investors.

Looking forward to the new year, to continue promoting the healthy development of the industry, the Association will actively promote the following works:

## Aligning with the opening of Real Estate Investment Trusts (REITs)

In recent years, SITEs have actively issued ETFs, significantly boosting the size of Taiwan's ETFs, making them an important investment tool for the public. Although last year's legislative amendment proposal for REITs was not passed as scheduled, it will be prioritized by the competent authority this year. The Association will actively cooperate in self-regulation for members, discussions on REITs' relevance to the industry, and the feasibility of including infrastructure, among other topics. If the legislative amendments are successfully completed, the Association will also support government policies to promote the development of the REITs market, looking forward to a boom similar to that of ETFs, which would further drive the development of Taiwan's capital market.



## 持續推動 TISA 鼓勵國人自主儲蓄投資建立第三支柱

鑒於高齡化時代的來臨，許多國家開始提供個人投資儲蓄免稅帳戶機制 ( Individual Savings Accounts, ISA ) 或類似制度，以稅負優惠鼓勵民眾中長期投資，補充國家第一、第二支柱退休金之不足，參考國外成功經驗，公會將持續推動建立國人個人儲蓄帳戶 (TISA) 制度，持續建請相關單位支持，以鼓勵國人以自主投資方式累積生活儲備金，引導國人中長期紀律投資以實現財富累積，增加自己的財務韌性，且能進一步藉由儲蓄投資化，達成打通企業籌資鏈，使國家稅收增加外，也能降低政府因照顧退休人力或弱勢家庭所產生的財政支出，希望藉此制度之推動來強化社會安全網、使老有樂終、落實普惠金融，創造人民、政府、與產業發展都贏。

## 持續推進產業多元發展、人才培育及投資人教育與保護

投信投顧產業要持續成長茁壯，不能只倚靠既有的發展模式，創新才是最佳致勝關鍵，因此公會將積極引進國外新知，協助業者進行新商品新業務之研議與開發；此外，人才是投信投顧產業最大資產，培育新型態人才也是重中之重，因應新型態政策法規趨勢，培育未來產業所需的永續轉型、風險管理、機器人理財、AI 等新型態人才，勢在必行；最後，國內資產管理市場要能蓬勃發展、蒸蒸日上，最大關鍵就是要贏得投資人的信任與青睞，針對投資人加強教育宣導、培養正確理財觀，協助投資人透過數位化理財工具，辨識且選擇適合自身的產品，並強化投資人安全保護，達成投資理財終極目標，是全體資產管理業者最大的使命和責任。

除了上述重要推動項目外，公會亦將持續推動產業國際交流及參與亞洲區域基金護照、全權委託機器人理財顧問服務以及促進產業數位轉型以保有市場競爭力等工作，也期盼全體會員公司能與公會攜手合作，為推進產業持續成長茁壯更上層樓共同努力。

劉宗聖

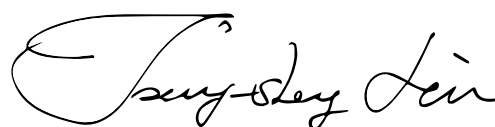
## Continuing to promote TISA (Taiwan Individual Savings Account)

In the advent of an aging society, many countries have started to offer Individual Savings Accounts (ISAs) or similar systems to encourage long-term investments with tax incentives to supplement the insufficiency of national first and second pillar pensions. Drawing from international success stories, the Association will continue to advocate for the establishment of TISA, seeking support from relevant units to encourage Taiwanese to accumulate savings for life through member's choice investments, guiding long-term disciplined investment for wealth accumulation, increasing financial resilience, facilitating corporate fundraising through savings investment, enhancing national tax revenue, and reducing government financial expenditures on retired manpower or vulnerable families. This system aims to strengthen the social safety net, ensure a happy retirement for all, implement inclusive finance, and create a win-win situation for the people, government, and industry development.

## Continuing to advance industry diversification, talent cultivation, and investor education and protection

For the SITE and SICE industry to continue growing robustly, reliance on existing development models is insufficient; innovation is the key to success. Thus, the Association will actively introduce new know-how from abroad, assisting operators in researching and developing new products and businesses. Moreover, talent is the greatest asset of the investment trust and advisory industry. Cultivating new types of talent is crucial to meet future industry needs, such as sustainable transformation, risk management, robo-advisory, and AI. Finally, winning the trust of investors, enhancing educational outreach to investors, cultivating correct financial management concepts, assisting investors in identifying and selecting suitable products through digital financial tools, and strengthening investor protection are the greatest mission and responsibility of all asset management businesses to achieve the ultimate goal of investment and financial management.

In addition to the above-mentioned major initiatives, the Association will also continue to promote international industry exchanges, participate in the Asian regional fund passport, full-mandate robo-advisory services, and promote industry digital transformation to maintain market competitiveness. We also look forward to all member companies working hand in hand with the Association, striving together to take the industry's continuous growth to new heights.





## 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 2023 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

- 為利投信事業提升綠色金融能量及增進人員永續發展相關之專業，將投信事業高階經理人及一般職員之永續金融相關訓練（每年至少應 3 小時）納入在職訓練課程時數，2023 年 6 月 30 日獲主管機關同意備查。
- 建請將投信子公司擔任普通合夥人之私募股權基金 (PE Fund)，及由投信受託管理之私募股權基金，納入列為銀行高資產客戶適用之金融商品，於 2023 年 7 月 19 日報會，並提供投信 PE Fund 與未具證券投資信託基金性質之境外基金風險差異及客戶風險承受度說明資料，及現行投信、投顧、信託業及證券商銷售之未具證券投資信託基金性質之境外基金中屬 PE Fund 相關資訊予主管機關。
- 建請修正「鼓勵投信躍進計畫問答集」，調整面向「投研能力」項下自行投資能力之兩項指標，並新增優惠措施，於 2023 年 7 月 21 日報會。
- 依主管機關指示，研訂投信新基金募集案件記點制度，俾就該等案件施行差異化管理，於 2023 年 8 月 7 日報會。
- 建請降低保險資金投資投信子公司擔任普通合夥人且投資於國內特定產業之私募股權基金之 RBC 風險係數，於 2023 年 7 月 19 日報會。主管機關於 8 月 16 日函復表示甫修正相關規範，嗣後適時評估檢討。後於 12 月 22 日修正保險業透過國內私募股權基金及創投基金投資五加二及六大核心戰略產業之風險係數，從原本的 33.75% 調降到 10.18 至 17.25%。
- 建請開放投信事業得「受託管理」私募股權基金，其型態得包括投資面管理、客戶資源管理或銷售通路管理等，以利擴大一般投信業者參與私募股權產業之模式，於 2023 年 7 月 19 日報會，主管機關於 9 月 15 日函復「受託管理」尚不包含客戶資源管理及銷售通路管理等引介資金參與投資之業務範圍。
- 建請主管機關開放投信事業及經營全委業務之投顧事業，內部稽核報告得採無紙化之電子方式製作，2023 年 9 月 18 日獲主管機關同意備查。
- 依主管機關指示，研議協助銷售機構建立電子平台以有效彙整受益人行使表決權意向之可行性，研商具體意見及規劃作法後報會，2023 年 10 月 27 日獲主管機關指示依說明修正後同意照辦。
- 依主管機關指示，研擬「投信事業投資組合財務碳排放（範疇三）計算實務作業手冊（草案）」，於 2023 年 10 月 31 日報會。
- 依主管機關指示，研擬「證券投資信託事業氣候變遷情境分析實務作業手冊與範例（草案）」，於 2023 年 10 月 31 日報會。

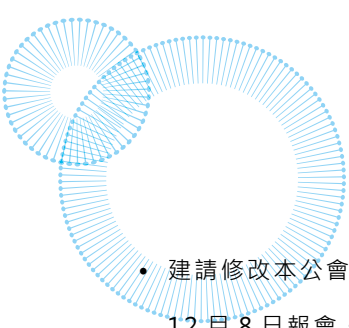
# Association and Business Activities

The Securities Investment Trust and Consulting Association (SITCA) performs its duties in accordance with 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 2023.

## Strive for Business Development and Deregulation

### 1. Pursue Domestic Fund Business Development

- To enhance sustainable finance capabilities and professional knowledge of sustainable development of SITEs, the Association incorporated sustainable finance-related training (at least 3 hours per year) for senior managers and general employees into on-the-job training hours. This was ratified and approved by the competent authority on June 30<sup>th</sup>, 2023.
- The Association proposed including private equity funds (PE Funds) with SITE subsidiaries as general partners, and PE Funds entrusted to SITEs as eligible financial products for high-net-worth clients of banks. The proposal was submitted on July 19<sup>th</sup>, 2023, along with information on risk differences between SITE PE Funds and offshore funds without securities investment trust fund nature and customer risk tolerance explanations, as well as PE Fund-related information among offshore funds without securities investment trust fund nature sold currently by SITEs, SICEs, trusts, and securities firms.
- The Association proposed amending the "FAQ of the Incentive Plan for SITEs", and adjusting two indicators under "Investment Research Capability" for self-investment ability in Aspect 1, and adding preferential measures. The proposal was submitted on July 21<sup>st</sup>, 2023.
- As per instructions of the competent authority, the Association formulated a point-based system for reviewing new fund offering applications of SITEs to facilitate differentiated management. The proposal was submitted on August 7<sup>th</sup>, 2023.
- The Association proposed lowering the RBC risk coefficient for insurance funds investing in PE funds with SITE subsidiaries as general partners and investing in specific domestic industries. The proposal was submitted on July 19<sup>th</sup>, 2023. The competent authority replied on August 16<sup>th</sup> that relevant regulations were recently amended and would be evaluated and reviewed in due course. On December 22<sup>nd</sup>, the risk coefficient for insurance companies investing in 5+2 and six core strategic industries through domestic PE funds and venture capital funds was reduced from 33.75% to between 10.18% and 17.25%.
- The Association proposed allowing SITEs to provide "entrusted management" for PE funds, including investment management, customer resource management, or sales channel management, to expand participation models for general investment trust operators in the PE industry. The proposal was submitted on July 19<sup>th</sup>, 2023. The competent authority replied on September 15<sup>th</sup> that "entrusted management" does not yet include business scope such as customer resource management and sales channel management for introducing capital participation in investment.
- The Association proposed allowing SITEs and SICEs operating in discretionary investment business to produce internal audit reports electronically in a paperless manner. This was ratified and approved by the competent authority on September 18<sup>th</sup>, 2023.
- As per instructions of the competent authority, the Association deliberated on the feasibility of assisting sales institutions in establishing electronic platforms to effectively collect beneficiary voting intentions. After discussing specific opinions and planning methods, the proposal was submitted and approved by the competent authority on October 27<sup>th</sup>, 2023, with instructions to revise as explained.
- As per instructions of the competent authority, the Association drafted the "Securities Investment Trust Enterprise Portfolio Financial Carbon Emission (Scope 3) Calculation Practice Operation Manual (Draft)" and submitted it on October 31<sup>st</sup>, 2023.
- As per instructions of the competent authority, the Association drafted the "Securities Investment Trust Enterprise Climate Change Scenario Analysis Practice Operation Manual and Examples (Draft)" and submitted it on October 31<sup>st</sup>, 2023.



- 建請修改本公會廣告行為規範第 8 條之 1，開放得提供贈品鼓勵投資人開戶及提高贈品成本上限，於 2023 年 12 月 8 日報會。
- 建請開放投信事業得募集發行主動型 ETF，並依主管機關指示研議建議案之可行性及相關配套措施，並瞭解國際間主要市場主動型 ETF 之發展情形及監理規範，併同專案小組蒐集之美國、香港、南韓、日本、歐盟、英國及澳洲等國資料，提供予證交所，證交所於 2023 年 12 月 28 日報會。
- 依主管機關指示，邀集業者研議提升主動式資產管理人才之強化措施，於 2023 年 12 月 29 日報會。
- 研擬簡化指數股票型基金於成立日前之申購作業流程，建議修正「證券商交割專戶設置客戶分戶帳作業要點」第 9 條第 1 項交割專戶規範，於 2024 年 1 月 3 日報證交所及櫃買中心，並副知主管機關及證券商公會。
- 建請放寬新基金於開放買回日前，倘已發行單位數占原申請核准或申報生效發行單位數之比率達 80% 以上，即得辦理追加募集，於 2024 年 1 月 8 日報會。
- 依主管機關指示，研議與社交投資平臺業者合作之規範及相關配套措施，於 2024 年 1 月 10 日報會。
- 依主管機關指示，研議加強 ETF 配息來自收益平準金之資訊揭露、基金績效與指標 ( benchmark ) 作比較計算基礎應一致及不應以年化配息率為廣告內容等規定，修正本公會廣告行為規範，2024 年 1 月 15 日獲主管機關同意備查。
- 研議投信事業指示基金保管機構辦理基金資產交割作業，以電子郵件傳送時，應加密並採電子簽章，且公司內部規章內應明訂電子郵件保存方式、約定傳送方式應具備訊息隱密性、完整性、來源辨識性、不可重複性及不可否認性等安全防護措施以及納入集保公司交割指示傳送平台等事宜報會，2024 年 1 月 16 日獲主管機關同意備查。
- 持續推動建立國人個人儲蓄帳戶 (TISA) 制度，於 2023 年金總白皮書再次提出本建議案，年內並先後補充本案具公共利益法益衡量不僅止於特定產業；新增對經濟弱勢者提供一段期間 ( 如 5 年 ) 可以在其須繳納所得稅之年度，追朔減除以前年度未行使之投資列舉扣除優惠，以符量能平等課稅原則；補充英美星日等國家提供稅賦誘因，鼓勵國民自主儲蓄投資建立第三支柱情況，TISA 與現行所得稅法鼓勵儲蓄及投資之規定目的作用不同，應為分開考慮等說明。
- 推動開放不動產投資信託 (REIT) 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。並配合主管機關子法研議進程，2023 年間先後擬具本公會會員自律規範等 25 項相關規範報會、配合 REIT 議題進展進行成立不動產投信成立基金進行 REIT 合併等意願徵詢、擬具相關補充說明如 REIT 對本產業影響、將基礎設施納入之可行性等看法。

- The Association proposed amending Article 8-1 of the Guidelines Governing Advertisement Activities and Operation Procedures on the Public Offering and Issuance of Investment Trust Funds to allow providing gifts to encourage investors to open accounts and raise the gift cost limit. The proposal was submitted on December 8<sup>th</sup>, 2023.
- The Association proposed allowing SITEs to offer and issue actively managed ETFs. As per instructions of the competent authority, the Association deliberated on the feasibility and supporting measures of the proposal, and understood the development and regulatory requirements of actively managed ETFs in major international markets. Along with information collected by the project team on the US, Hong Kong, South Korea, Japan, EU, UK, and Australia, the materials were provided to the stock exchange, which submitted the proposal on December 28<sup>th</sup>, 2023.
- As per instructions of the competent authority, the Association invited industry participants to discuss enhancement measures for active asset management talent and submitted the proposal on December 29<sup>th</sup>, 2023.
- The Association proposed simplifying the subscription process for index ETFs before the establishment date, recommending amending Article 9, Paragraph 1 of the "Operating Guidelines for Securities Firms to Set Up Customer Sub-accounts in Settlement Accounts" regarding settlement account regulations. The proposal was submitted to the TWSE and Taipei Exchange on January 3<sup>rd</sup>, 2024, with copies to the competent authority and Taiwan Securities Association.
- The Association proposed relaxing the requirement for new funds to conduct additional offering if the number of units issued reaches 80% or more of the originally approved or effective number of units issued before the redemption opening date. The proposal was submitted on January 8<sup>th</sup>, 2024.
- As per instructions of the competent authority, the Association studied and proposed the regulations and supporting measures for cooperation with social investment platform operators and submitted the proposal on January 10<sup>th</sup>, 2024.
- As per instructions of the competent authority, the Association studied on strengthening information disclosure of ETF distributions from equalization reserve, aligning calculation basis for fund performance comparison with benchmarks, and prohibiting using annualized distribution rate in advertisements. The Guidelines Governing Advertisement Activities and Operation Procedures on the Public Offering and Issuance of Investment Trust Funds was amended accordingly then ratified and approved by the competent authority on January 15<sup>th</sup>, 2024.
- The Association deliberated and studied requiring investment trust enterprises to use encrypted and digitally signed emails when instructing fund custodians to conduct fund asset settlement operations. The internal regulations should specify email storage methods, agree on transmission methods with security measures such as confidentiality, integrity, source identification, non-repeatability, non-repudiation, and include the TDCC settlement instruction transmission platform. The proposal was submitted then ratified and approved by the competent authority on January 16<sup>th</sup>, 2024.
- The Association continued to promote the establishment of the Taiwan Individual Savings Account (TISA) system. The proposal was re-submitted in the 2023 Financial Counsel White Paper, with additional supplements throughout the year, stating that the public interest legal balance is not limited to specific industries; adding a provision for economically disadvantaged individuals to deduct unutilized investment itemized deductions from previous years in the year they are required to pay income tax for a certain period (e.g. 5 years) to comply with the principle of equitable taxation based on ability to pay; supplementing information on tax incentives provided by countries such as the UK, US, Singapore, and Japan to encourage citizens to independently save and invest in building the third pillar, and explaining that the purpose and function of TISA differs from existing income tax law incentives for savings and investment, and should be considered separately.
- The Association promoted the opening of real estate investment trusts (REITs) to be issued under a fund structure, including allowing REITs to operate under a fund structure, adding real estate investment trust enterprises, and allowing investment trust enterprises to concurrently operate. In line with the subsidiary law research and discussion progress of the competent authority, the Association drafted 25 related self-regulatory provisions such as member self-regulatory provisions in 2023, conducted intention surveys on establishing real estate investment trust companies to merge REITs in response to REIT issue developments, and provided relevant supplementary explanations such as the impact of REITs on the industry and the feasibility of including infrastructure.



## 二、健全投資顧問事業發展

- 研議強化投顧事業業務人員管理機制，於 2023 年 4 月 19 日第三次報會，2023 年 7 月 5 日獲主管機關同意備查。
- 建請開放投信事業兼營投顧業務，並以自動化工具提供證券投資顧問服務者，得銷售其他投信事業發行之基金，2023 年 10 月 3 日獲主管機關同意開放。
- 依主管機關指示，研擬投顧事業辦理以自動化工具提供證券投資顧問服務委託證券商為客戶執行下單及再平衡交易三方合約範本條文草案，於 2023 年 11 月 14 日報會。
- 配合證券投資顧問業務相關管理規範定期修訂本公會「證券投資顧問事業經營證券投資顧問業務內部管理制度標準規範」，於 2023 年 12 月 7 日報會，2024 年 1 月 19 日獲主管機關同意備查。
- 鑑於屢有不法份子冒名並利用詐騙帳號誘使投資人匯款，為保障本公會投顧會員公司權益，公會於 2023 年 12 月 25 日調查投顧業者對外匯款帳號資料，並於 2024 年 1 月 26 日起於本公會官網對外揭露相關資訊。

## 三、強化境外基金業務發展

- 依主管機關指示，就協助審查代理境外基金於國內募集銷售之申請案件研議記點制度，俾利審查該等案件時據以施行差異化管理，於 2023 年 8 月 7 日報會。
- 建請開放境外基金機構委任投信事業或投顧事業私募境外基金，以及外國資產管理機構委任投信事業或投顧事業進行「未具證券投資信託基金性質」之境外基金商品之銷售與諮詢，其受委任機構（投信事業及投顧事業）可透過證券集中保管事業綜合帳戶辦理投資人款項收付，於 2023 年 8 月 28 日報會。復依主管機關 10 月 31 日指示於 12 月 1 日研商建置（或修改）基金交易平台之可行性。
- 建請修改本公會廣告行為規範第 8 條之 1，開放得提供贈品鼓勵投資人開戶及提高贈品成本上限，於 2023 年 12 月 8 日報會。
- 建議開放投信事業及投顧事業得擔任「未具證券投資信託基金性質」境外基金商品之行政協助服務提供者，於 2023 年 12 月 15 日報會。
- 依主管機關指示，研議與社交投資平臺業者合作之規範及相關配套措施，於 2024 年 1 月 10 日報會。
- 修正本公會境外基金銷售通路自行評量範本，於 2023 年 12 月 21 日報會，2024 年 1 月 19 日獲主管機關函復洽悉。
- 依主管機關指示，研議加強 ETF 配息來自收益平準金之資訊揭露、基金績效與指標（benchmark）作比較計算基礎應一致及不應以年化配息率為廣告內容等規定，修正本公會廣告行為規範，2024 年 1 月 15 日獲主管機關同意備查。

## 四、持續推動全權委託業務

- 因應信託業兼營全權委託投資業務之門檻提高至新臺幣一千五百萬元以上，就信託業公會配合修正信託業兼營全權委託投資業務之紛爭調解處理辦法草案，出具意見並報主管機關核定，2023 年 8 月 7 日獲主管機關同意照辦。8 月 15 日函轉信託業公會處理。

## 2. Development of Holistic SICE Business

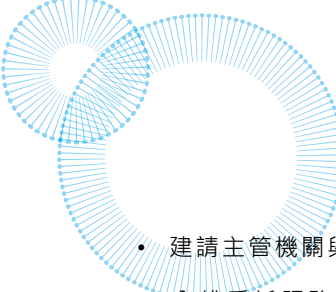
- The Association deliberated on strengthening the management mechanism for business personnel of investment consulting enterprises. The third proposal was submitted on April 19<sup>th</sup>, 2023, then ratified and approved by the competent authority on July 5<sup>th</sup>, 2023.
- The Association proposed to allow SITEs to concurrently operate investment consulting business and providing securities investment consulting services through automated tools to sell funds issued by other SITEs. This was approved by the competent authority on October 3<sup>rd</sup>, 2023.
- As per instructions of the competent authority, the Association drafted provisions for a tripartite contract template for SICEs providing securities investment consulting services through automated tools, entrusting securities firms to execute orders and rebalance transactions for clients. The proposal was submitted on November 14<sup>th</sup>, 2023.
- In line with regular revisions to SICE related management regulations, the Association amended the "Standards for Internal Control System of Securities Investment Consulting Enterprises Engaged in Investment Consulting Business" and submitted the proposal on December 7<sup>th</sup>, 2023. It was ratified and approved by the competent authority on January 19<sup>th</sup>, 2024.
- In view of frequent incidents of criminals impersonating and using fraudulent accounts to defraud investors, the Association surveyed SICE member companies' remittance account information on December 25<sup>th</sup>, 2023, to protect their rights and interests. Starting from January 26<sup>th</sup>, 2024, relevant information is disclosed on the Association's official website.

## 3. Strengthen Offshore Fund Business Development

- As per instructions of the competent authority, the Association studied a point-based system to assist in reviewing applications for offshore funds to offer and sell domestically, in order to implement differentiated management when reviewing such applications. The proposal was submitted on August 7<sup>th</sup>, 2023.
- The Association proposed allowing offshore fund institutions to entrust SITEs or SICEs to conduct private placement of offshore funds, as well as allowing foreign asset management institutions to entrust SITEs or SICEs to sell and provide consulting for offshore fund products "without securities investment trust fund nature". The entrusted institutions (investment trust enterprises and investment consulting enterprises) can handle investor fund receipt and payment through the centralized securities depository omnibus account. The proposal was submitted on August 28<sup>th</sup>, 2023. As per instructions of the competent authority on October 31<sup>st</sup>, the feasibility of establishing (or modifying) a fund transaction platform was studied and submitted on December 1<sup>st</sup>.
- The Association proposed amending Article 8-1 of the Guidelines Governing Advertisement Activities and Operation Procedures on the Public Offering and Issuance of Investment Trust Funds to allow providing gifts to encourage investors to open accounts and raise the gift cost limit. The proposal was submitted on December 8<sup>th</sup>, 2023.
- The Association proposed allowing SITEs and SICEs to act as administrative service providers for offshore fund products "without securities investment trust fund nature". The proposal was submitted on December 15<sup>th</sup>, 2023.
- As per instructions of the competent authority, the Association deliberated and studied regulations and supporting measures for cooperation with social investment platform operators and submitted the proposal on January 10<sup>th</sup>, 2024.
- The Association amended the self-assessment template for offshore fund sales channels and submitted the proposal on December 21<sup>st</sup>, 2023. The competent authority replied on January 19<sup>th</sup>, 2024, acknowledging the amendment.
- As per instructions of the competent authority, the Association deliberated and studied strengthening information disclosure of ETF distributions from equalization reserve, aligning calculation basis for fund performance comparison with benchmarks, and prohibiting using annualized distribution rate in advertisements. The Guidelines Governing Advertisement Activities and Operation Procedures on the Public Offering and Issuance of Investment Trust Funds was amended accordingly and approved by the competent authority on January 15<sup>th</sup>, 2024.

## 4. Continue the Promotion of Discretionary Investment Business

- In response to raising the threshold for trust enterprises concurrently operating discretionary investment business to NT\$15 million or more, the Association provided opinions on the Trust Association's draft amendments to the dispute mediation handling regulations for trust enterprises concurrently operating discretionary investment business and submitted them to the competent authority for approval. This was approved by the competent authority on August 7<sup>th</sup>, 2023, and forwarded to the Trust Association of R.O.C for handling on August 15<sup>th</sup>.

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- 建請主管機關與愛爾蘭中央銀行洽談簽署 ESMA AIFMD MoU，使投信事業能為愛爾蘭註冊之境外基金提供全權委託服務，擔任該等基金之次投資經理公司，於 2023 年 7 月 20 日報會，復依主管機關指示於 9 月 6 日提供簽約相關參考文件予主管機關。
  - 建請主管機關開放投信事業及經營全委業務之投顧事業，內部稽核報告得採無紙化之電子方式製作，2023 年 9 月 18 日獲主管機關同意備查。
  - 為使本公會網站公布之「全權委託業務統計表」符合實際現況，將網站中「有效契約金額」調整為「淨資產價值」。

## 五、其他業務之研議與推動

- 依主管機關指示，增訂投信事業投顧事業如提供身心障礙人士智慧型手機應用程式服務 (APP)，該應用程式服務可包括之項目說明，修正本公會「證券投資信託事業證券投資顧問事業身心障礙人士申請金融服務實務作業問答集」，2023 年 3 月 2 日獲主管機關同意備查。
- 依主管機關指示，參考「證券商因應嚴重特殊傳染性肺炎 (COVID-19) 事件申請居家辦公指引」中有關資訊不落地之資安機制，及應明訂居家辦公各項作業應於內部控制制度訂定適當控管機制及查核程序，並妥善保存相關資料以利稽核作業，修正本公會「證券投資信託事業證券投資顧問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」相關規定報會，2023 年 4 月 13 日獲主管機關同意備查。
- 就公會訂定之「會員與第三方服務提供者合作開放證券公開資料查詢及使用自律規範」第 9 條第 2 項及「開放證券公開資料查詢及使用業務合作契約書範本」第 11 條第 2 項規定中所指先對使用者給付「一定金額範圍內」之損害賠償進行研議，建議使用者如提出因消費爭議而受有損害者，先行給付每一使用者每一事件為 2 萬元以下之損害賠償，對同一原因事實造成多數消費者權利受侵害時之損害賠償合計數為 1 佰萬元，2023 年 5 月 26 日獲主管機關同意。
- 依主管機關指示，研議建置「投信投顧事業暨所屬從業人員查詢系統」，增加民眾查證途徑，避免民眾遭受詐騙，於 2023 年 9 月 18 日完成建置。
- 為強化證券市場資訊與安全控管，研訂「證券投資信託事業證券投資顧問事業資訊作業韌性自律規範 (草案)」，2023 年 8 月 28 日獲主管機關同意備查。
- 依主管機關指示，研擬證券投資信託事業氣候相關財務揭露 (TCFD) 指引、範例，於 2023 年 10 月 31 日報會。
- 依據行政院資通系統防護基準修訂「證券投資信託事業證券投資顧問事業資通系統安全防護基準自律規範」修訂第六條身分驗證管理之相關條文，於 2023 年 11 月 20 日報會。
- 為強化本、異地及離線備份基本規範，修訂「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」部分條文，於 2023 年 11 月 20 日報會。
- 建請開放應募人為專業投資機構或高資產客戶之私募基金得投資私募股權基金 (PE Fund)，於 2023 年 2 月 15 日報會，12 月 29 日獲主管機關同意開放投信私募基金投資 PE Fund，投資部位加計黃金礦產大宗物資等現貨商品不得逾基金淨資產價值之 40%。
- 為強化投信事業基金 (全委) 經理人利益衝突交易控管機制，修訂「證券投資信託事業證券投資顧問事業新興科技資通安全自律規範」，增訂具體之視訊會議軟體使用控管措施，2024 年 1 月 8 日獲主管機關同意備查。

- The Association proposed that the competent authority negotiate and sign the ESMA AIFMD MoU with the Central Bank of Ireland, enabling SITEs to provide discretionary investment services for offshore funds registered in Ireland and act as sub-investment managers of such funds. The proposal was submitted on July 20<sup>th</sup>, 2023. As per instructions of the competent authority, relevant reference documents for signing the agreement were provided to the competent authority on September 6<sup>th</sup>.
- The Association proposed allowing SITEs and SICEs operating in discretionary investment business to produce internal audit reports electronically in a paperless manner. This was ratified and approved by the competent authority on September 18<sup>th</sup>, 2023.
- To align the "Statistics and Data of Discretionary Investment Business" published on the Association's website with the market needs, the "Effective Contract Amount" on the website was adjusted to "Net Asset Value".

## 5. Other Business Proposals and Promotions

- As per instructions of the competent authority, the Association added explanations on items that can be included in smartphone application services (APP) provided by investment trust enterprises and investment consulting enterprises to persons with disabilities, and amended the "FAQ for Securities Investment Trust Enterprises and Securities Investment Consulting Enterprises Handling Financial Service Applications for Persons with Disabilities". This was ratified and approved by the competent authority on March 2<sup>nd</sup>, 2023.
- As per instructions of the competent authority, the Association referenced the information security mechanism for information not landing in the "Guidelines for the Work-From-Home Application by Securities Firms in Response to COVID-19", specifying that appropriate control mechanisms and audit procedures for various work-from-home operations should be stipulated in internal control systems, relevant information should be properly preserved to facilitate auditing, and amended relevant provisions in the "Guidelines for Securities Investment Trust Enterprises and Securities Investment Consulting Enterprises Adopting Off-site Backup or Work-from-Home Operations in Response to Epidemics". The proposal was submitted, then ratified and approved by the competent authority on April 13<sup>th</sup>, 2023.
- Regarding the "certain amount" of compensation to be paid to users first as stipulated in Article 9, Paragraph 2 of the Association's "Self-Regulatory Rules for Members Cooperating with Third-Party Service Providers to Open Securities Public Information for Inquiry and Use" and Article 11, Paragraph 2 of the "Contract Template for Business Cooperation on Opening Securities Public Information Inquiry and Use", the Association proposed that if users claim damages due to consumer disputes, a compensation of up to NT\$20,000 per user per incident should be paid first, with a total compensation amount of NT\$1 million for multiple consumers affected by the same cause. This was approved by the competent authority on May 26<sup>th</sup>, 2023.
- As per instructions of the competent authority, the Association studied establishing a "SITE and SICE and Affiliated Practitioner Inquiry System" to increase channels for the public to verify information and prevent fraud. The system was completed on September 18<sup>th</sup>, 2023.
- To strengthen information and security control in the securities market, the Association formulated the "Self-Regulatory Rules for Information Operation Resilience of Securities Investment Trust Enterprises and Securities Investment Consulting Enterprises (Draft)". This was ratified and approved by the competent authority on August 28<sup>th</sup>, 2023.
- As per instructions of the competent authority, the Association drafted guidelines and examples for climate-related financial disclosures (TCFD) of securities investment trust enterprises and submitted the proposal on October 31<sup>st</sup>, 2023.
- In accordance with the amendments to the Executive Yuan's Information Security Standards, the Association amended relevant provisions in Article 6 regarding identity authentication management in the "Self-Regulatory Rules for Information Security Protection Standards of Securities Investment Trust Enterprises and Securities Investment Consulting Enterprises" and submitted the proposal on November 20<sup>th</sup>, 2023.
- To strengthen basic regulations for local, off-site, and offline backups, the Association amended parts of the "Internal Control Policy for Information Security of Securities Investment Trust Enterprises and Securities Investment Consulting Enterprises" and submitted the proposal on November 20<sup>th</sup>, 2023.
- The Association proposed allowing private placement funds with professional institutional investors or high-net-worth clients as subscribers to invest in PE Funds. The proposal was submitted on February 15<sup>th</sup>, 2023. On December 29<sup>th</sup>, the competent authority agreed to allow investment trust private placement funds to invest in PE Funds, with the investment position plus spot commodities such as gold and mineral resources not exceeding 40% of the fund's net asset value.
- To strengthen the conflict of interest transaction control mechanism for fund (discretionary) managers of SITEs, the Association amended the "Self-Regulatory Rules for Information Security in Emerging Technology of Securities Investment Trust Enterprises and Securities Investment Consulting Enterprises", adding specific control measures for the use of video conferencing software. This was ratified and approved by the competent authority on January 8<sup>th</sup>, 2024.

## 參與國際交流，提升產業競爭力

### 一、參與美國投資公司 (ICI) 年會與領導高峰會議

2023 年 5 月 22 日舉辦國際年會，由 IIFA 會員及 EFAMA 會員討論全球資產管理主要趨勢及發展相關；5 月 24 日與 25 日舉辦 2023 領導高峰會議，定位為基金產業領導者之研討會，邀請美國證管會及財政部等政府官員說明基金產業的監理方向，並由業界具領導地位者就基金產業攸關議題提供看法。

### 二、參與國際投資基金協會年會及會員大會

2023 年 10 月 23 日至 27 日於賽普勒斯利馬索爾市舉行。本次主題包含：全球經濟走勢與國際關係的變化、主管機關的監理觀點與趨勢、ESG 投資與永續發展、法人投資意向及金融科技對資產管理業的影響等；本公會劉理事長參與 ESG 投資與永續發展專題討論，分享我國基金產業永續發展轉型策略。會員大會則於 10 月 25 日舉行，地點同樣在賽普勒斯利馬索爾市，亦採實體與線上會議同時進行，本公會由劉理事長在賽普勒斯現場與會。



本公會於 10 月 23 日至 10 月 27 日至賽普勒斯利馬索爾市參與國際投資基金協會年會及會員大會  
From October 23<sup>rd</sup> – 27<sup>th</sup>, the Association attend the 36<sup>th</sup> Annual International Investment Funds Association Conference in Limassol, Cyprus

### 三、參與亞洲基金護照聯合委員會會議及產業會議

亞洲基金護照第 14 次聯合委員會會議及產業會議分別於 2023 年 11 月 30 日與 12 月 1 日在澳洲雪梨召開，本公會以視訊連線參加，會議主題包含：各會員國護照進度、討論檢討報告、合作備忘錄 ( MoC ) 修訂執行狀況、各國因應 ARFP 之法規概況及各國資產管理業簡介等。

### 四、其他國際交流活動

- 接待胡志明交易所、越南集保公司及越南資產管理公司，會同拜會金管會證期局、證券交易所及集中保管結算所等單位，就雙方資本市場現況發展、ETF 掛牌實務作業及發行公募基金或 ETF 至對方市場募集銷售之未來展望與可行方案等交換意見。
- 拜會泰國與泰國基金公會祕書長等就兩地基金進入對方市場銷售可能態樣、需滿足條件、進一步推動可行性等進行交流。
- 接待泰國證券交易所暨期貨交易所，就雙方資本市場現況、ETF 發展及發行實務經驗等進行意見交流。



本公會於 11 月 3 日與泰國期交所、證交所董事長、總經理及其同仁進行交流  
The Association exchanged views with representatives from the Stock Exchange of Thailand and the Thailand Futures Exchange on November 3<sup>rd</sup>

## 提升專業素養，強化產業正面形象

### 一、舉辦媒體春酒聯誼活動

為與媒體記者建立良好關係與互動，於 2 月 15 日舉辦「2023 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。

## Participation in International Exchange and Cooperation to Improve Industry Competitiveness

### 1.Attend the Investment Company Institute (ICI) General Membership Meeting and Leadership Summit

The international annual conference was held on May 22<sup>nd</sup>, 2023, with IIFA and EFAMA members discussing the major trends and developments in global asset management. The 2023 Leadership Summit was held on May 24<sup>th</sup>-25<sup>th</sup>, positioned as a seminar for fund industry leaders. US SEC and Treasury officials were invited to explain the regulatory direction for the fund industry, and industry leaders provided insights on critical issues in the fund industry.

### 2.Attend the 36<sup>th</sup> Annual International Investment Funds Association Conference

The conference was held from October 23<sup>rd</sup>-27<sup>th</sup>, 2023, in Limassol, Cyprus. Topics included global economic trends and changes in international relations, regulatory perspectives and trends of competent authorities, ESG investing and sustainable development, institutional investor intentions, and the impact of financial technology on the asset management industry. The Association's Chairperson Liu joined the panel discussion on ESG and Sustainability, introducing the transition strategies of sustainable development for the mutual fund industry in Taiwan. Furthermore, he attended the general meeting that was held on October 25<sup>th</sup>, 2023 in Limassol, Cyprus, with both in-person and online attendance.

### 3.Attend the Asia Region Funds Passport Joint Committee Meeting and Industry Meeting

The 14<sup>th</sup> Asia Region Funds Passport Joint Committee Meeting and Industry Meeting were held on November 30<sup>th</sup> and December 1<sup>st</sup>, 2023, respectively, in Sydney, Australia. The Association participated via video conference. Topics included passport progress of member countries, discussion of review reports, implementation of the Memorandum of Cooperation (MoC) amendments, regulatory overview of each country in response to the ARFP, and brief introductions of the asset management industry in each country.

### 4.Other International Exchange Activities

- The Association, together with the delegation from the Ho Chi Minh Stock Exchange, Vietnam Securities Depository, and Vietnam Asset Management Company, visited the Securities and Futures Bureau of the Financial Supervisory Commission, Taiwan Stock Exchange, and Taiwan Depository & Clearing Corporation. They exchanged views on the current development of capital markets in both countries, practical operations of ETF listing, and future prospects and feasible plans for issuing public funds or ETFs for offering and sale in each other's markets.
- The Association with the Secretary-General of the Thailand Association of Investment Management Companies exchanged views on possible models, required conditions, and further promotion feasibility for funds entering each other's markets for sale.
- The Association exchanged views on the current situation of capital markets, ETF development, and practical experience in issuance with representatives from the Stock Exchange of Thailand and the Thailand Futures Exchange.

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

### 1.Hosted Media Spring Banquet and Networking Activity

To establish good relationships and interactions with media reporters, the Association held the "2023 Association and Media Reporters Spring Banquet and Networking Event" on February 15<sup>th</sup>, inviting the media to a luncheon and exchanging views on the Association's affairs and future industry development.

## 二、進行提升投信投顧產業形象及產業業務之宣導

- 為宣導民眾提高反金融投資詐騙意識，5月4日拍攝完成「預防投資詐騙起手式」宣導短片，並於5月9日發函請會員公司及周邊單位共同進行宣導。
- 慶祝ETF 20週年，與券商、期貨公會共同參展設攤，參加8月11至12日「榮耀20 ETF 啟動財富博覽會」，為向投資人介紹ETF 20週年之成果，並由理事長擔任主講人，錄製「台灣ETF 20週年發展之現況與展望」宣導影片，於會場及本公會官網播放。
- 協辦台灣金融服務聯合總會舉辦之7月8日「2023年金融服務愛心公益嘉年華」高雄場及8月19日宜蘭場活動。
- 為協助投信業者順利達成證券期貨業永續轉型目標，規劃設置投信投顧產業ESG永續轉型專區網頁，於3月29日完成專區網頁之建置並於公會網站上線，供會員公司查詢與參考；為協助境外基金業者瞭解主管機關有關ESG基金及證券期貨業永續轉型政策，由理事長擔任主講人，錄製「SITCA ESG portal and Taiwan ESG regulation」英文宣導影片，於6月29日完成製作後上線；為協助業者瞭解氣候變遷風險，邀請S&P Sustainable1錄製「Understanding financial impact of physical risk (物理性風險分析)」中英文影片，於9月19日完成製作後上線。
- 協辦10月23日工商時報「工商時報第三屆數位金融獎」。
- 於11月24日至26日與今周刊共同推動舉辦「2023台北國際金融博覽會」活動。
- 為協助大專學子及早建立正確投資理財觀念，宣導以「共同基金」為主之理財知識，及進行反金融投資詐騙宣導，邀集13家投信及總代理人會員公司，於10月6日至12月29日共同辦理大專院校「共同基金正確理財觀巡迴講座」，計至16所學校舉辦共18場次講座，並於工商時報進行5次會後報導，以加強宣導廣度。
- 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，2023年度共刊登150篇專欄。
- 協辦台北金融研究發展基金會第26屆傑出基金「金鑽獎」頒獎典禮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「112年度ETF競賽」。
- 協辦集保結算所112年學年度「大專生金融就業公益專班」徵才活動。
- 為慶祝投信投顧產業40週年，規劃辦理40週年紀念活動，於11月30日完成40紀念專刊印製；12月1日假中正紀念堂演藝廳舉辦「投信投顧產業40週年感恩晚會」；2024年1月25日完成40紀念網頁之建置並於公會官網上線。
- 為持續推廣正確退休投資理財，續與集保結算所、證基會、壽險公會及基富通證券共同辦理退休準備平台專案活動。
- 為讓金融知識走入校園，與櫃買中心、券商公會共同協辦經濟日報與輔仁大學合辦之校園巡迴講座。



本公會於5月4日拍攝完成「預防投資詐騙起手式」宣導短片

The Association filmed the "Start Here and Now to Prevent Investment Fraud" promotional video on May 4<sup>th</sup>



本公會於8月11日至8月12日共同設攤參與「榮耀20 ETF 啟動財富博覽會」

The Association participated in the "Glorious 20 ETF Wealth Expo" from August 11<sup>th</sup> to 12<sup>nd</sup>



本公會於3月29日在公會官網建置ESG永續轉型專區網頁  
The Association established an ESG Sustainable Transformation Section on its website on March 29<sup>th</sup>



本公會於10月6日至12月29日辦理大專院校「共同基金正確理財觀巡迴講座」  
From October 6<sup>th</sup> to December 29<sup>th</sup>, the Association held the "Correct Financial View of Mutual Funds Lecture Tour" in colleges and universities



本公會於12月1日舉辦「投信投顧產業40週年感恩晚會」  
The Association held the "Securities Investment Trust and Investment Consulting Industry 40th Anniversary Celebratory Banquet" on December 1<sup>st</sup>

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

- To raise public awareness of preventing financial investment fraud, the Association filmed the "Start Here and Now to Prevent Investment Fraud" promotional video on May 4<sup>th</sup> and sent a letter on May 9<sup>th</sup> requesting member companies and related units to jointly promote it.
- Celebrating the 20<sup>th</sup> anniversary of ETFs, the Association participated in the "Glorious 20 ETF Wealth Expo" from August 11<sup>th</sup>-12<sup>th</sup>, jointly with the Securities Association and Futures Association, to introduce the achievements of ETFs over 20 years. The Chairperson recorded a promotional video titled "Current Situation and Outlook of Taiwan ETF Development in 20 Years" to be played at the venue and on the Association's official website.
- The Association co-organized the "2023 Financial Services Love and Charity Carnival" events in Kaohsiung on July 8<sup>th</sup> and Yilan on August 19<sup>th</sup>, hosted by the Taiwan Financial Services Roundtable.
- To assist investment trust companies in achieving sustainable transformation goals of the securities and futures industry, the Association planned and established an ESG Sustainable Transformation Section on its website on March 29<sup>th</sup>, providing information for member companies to reference. To help offshore fund companies understand the competent authority's policies on ESG funds and sustainable transformation of the securities and futures industry, the Chairperson recorded an English promotional video titled "SITCA ESG Portal and Taiwan ESG Regulation", which was completed and launched on June 29<sup>th</sup>. To assist companies in understanding climate change risks, the Association invited S&P Sustainable1 to record a bilingual video titled "Understanding Financial Impact of Physical Risk", which was completed and released on September 19<sup>th</sup>.
- The Association co-organized the "3<sup>rd</sup> Digital Finance Awards of Commercial Times" on October 23<sup>rd</sup>.
- The Association co-organized the "2023 Taipei International Financial Expo" with Business Today from November 24<sup>th</sup>-26<sup>th</sup>.
- To help college students establish correct investment and financial management concepts early, and to promote financial knowledge focusing on "mutual funds", as well as conduct anti-financial investment fraud promotion, the Association invited 13 SITEs and Master Agents to jointly organize the "Campus Tour on Mutual Fund Correct Financial Management Concepts" from October 6<sup>th</sup> to December 29<sup>th</sup>. A total of 18 seminars were held at 16 schools, with 5 post-event reports published in Commercial Times to enhance the breadth of promotion.
- To keep the public informed about the financial market and enhance investment and financial knowledge, the Association continued to collaborate with Liberty Times, inviting investment trust chief investment officers and fund managers to write financial columns. A total of 150 columns were published in 2023.
- The Association co-organized and sponsored the 26<sup>th</sup> Outstanding Fund "Golden Diamond Awards" ceremony and the charity event of the Taipei Foundation of Finance.
- The Association co-organized the "2023 ETF Competition" with the Taiwan Stock Exchange and the Securities Association to help the public enhance financial knowledge.
- The Association co-organized the "2023 Financial Employment Charity Program for College Students" recruitment event with the Taiwan Depository & Clearing Corporation.
- To celebrate the 40<sup>th</sup> anniversary of the securities investment trust and investment consulting industry, the Association planned the 40<sup>th</sup> anniversary commemorative activities. The 40<sup>th</sup> anniversary special issue was completed and printed on November 30<sup>th</sup>. The "Securities Investment Trust and Investment Consulting Industry 40<sup>th</sup> Anniversary Celebratory Banquet" was held at the National Theater and Concert Hall on December 1<sup>st</sup>. The 40<sup>th</sup> anniversary commemorative webpage was completed and launched on the Association's official website on January 25<sup>th</sup>, 2024.
- Continued promoting proper retirement investment management by collaborating with the Taiwan Depository & Clearing Corporation, Securities and Futures Institute, the Life Insurance Association of R.O.C, and Fund Rich Securities on a retirement preparation platform project.
- To bring financial knowledge into campuses, the Association co-organized campus tour seminars with the Taipei Exchange, Securities Association, Economics Daily and Fu Jen Catholic University.

### 三、舉辦國際資產管理論壇及產業相關研討會

- 協辦及贊助 4 月 14 日內部稽核協會 112 年度研討會。
- 為俾利會員公司遵守相關法規，於 5 月 10 日舉辦「投信業檢查缺失分析及重點說明」宣導。
- 為協助投信投顧業者掌握永續發展的浪潮，於 6 月 14 日假福華文教會館舉辦「2023 年國際資產管理論壇」，就「資產管理業氣候變遷揭露與情境分析」、「國外資產管理業者執行氣候變遷情境分析之實務分享」以及「善用 FinTech 金融科技推動 ESG 永續發展」等議題進行專題演講。
- 為響應國際證券管理機構組織 (IOSCO) 所倡議的「世界投資者週」，提升金融從業人員專業素養，以及加強投資人教育及保護意識，與社團法人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、臺灣證券交易所、臺灣集中保管結算所、臺灣期貨交易所、中華民國證券櫃檯買賣中心，於 10 月 2 日至 6 日假台灣金融研訓院共同舉辦「2023 世界投資者週聯合論壇」，10 月 3 日下午場次為本公會「2023 年國際資產管理論壇 II」，就「國際氣候變遷之發展趨勢與風險管理 - ISSB 全球永續揭露準則」及「國際基金產業發展趨勢 - ETF 之商品創新、未來發展與監理趨勢」等議題進行專題演講。
- 協辦並贊助自由時報 10 月 11 日、10 月 27 日「2023 台灣資本市場論壇」活動。
- 協辦 10 月 28 日政大信義書院 10 週年「企業倫理與 ESG 國際論壇」之「綠色金融與責任投資論壇」。
- 於 11 月 16 日舉辦「勞動基準法及職業安全衛生法研習」宣導。
- 為強化證券期貨事業法令遵循之角色與功能，於 12 月 18 日及 12 月 20 日協辦證交所「證券期貨事業法令遵循人員在職訓練」初階及進階班。
- 協辦及贊助台北金融研究發展基金會「第 25 屆兩岸金融合作研討會」。



本公會於 6 月 14 日舉辦「2023 投信投顧公會國際資產管理論壇 I」

The Association held the "2023 International Asset Management Forum" on June 14<sup>th</sup>



本公會於 10 月 3 日合辦「2023 投信投顧公會國際資產管理論壇 II」

From October 4<sup>th</sup> - 6<sup>th</sup>, the Association co-organized the the "2023 International Asset Management Forum II"



本公會於 10 月 11 日與 10 月 27 日共同舉辦「2023 台灣資本市場論壇」

The Association co-organized the "2023 Taiwan Capital Market Forum" events of Liberty Times on October 11<sup>th</sup> and October 27<sup>th</sup>.

## 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

為加強證券、期貨、投信投顧業者及週邊單位之情誼，本公會與六大證券、期貨週邊單位於 5 月 6 日假桃園揚昇高爾夫球場共同舉辦「2023 年證券期貨盃高爾夫球聯誼賽」，活動當天聚集了 149 位高爾夫球好手踴躍參與。



2023 年證券期貨盃高爾夫球錦標賽  
The 2023 Securities and Futures Golf Championship at the Yangsheng Golf Club

### 3.Host International Asset Management Forums and Conferences

- The Association co-organized and sponsored the 2023 Annual Seminar of the Institute of Internal Auditors on April 14<sup>th</sup>.
- To facilitate member companies' compliance with relevant regulations, the Association held a promotional event titled "Analysis of Deficiencies and Key Points in Securities Investment Trust Inspections" on May 10<sup>th</sup>.
- To help SITEs and SICEs grasp the trend of sustainable development, the Association held the "2023 International Asset Management Forum" at the Howard Civil Service International House on June 14<sup>th</sup>, with keynote speeches on topics such as "Climate Change Disclosure and Scenario Analysis of the Asset Management Industry", "Practical Sharing of Climate Change Scenario Analysis by International Asset Management Companies", and "Leveraging FinTech to Promote ESG Sustainable Development".
- In response to the "World Investor Week" initiative advocated by the International Organization of Securities Commissions (IOSCO), to enhance the professional competence of financial practitioners and strengthen investor education and protection awareness, the Association co-organized the "2023 World Investor Week Joint Forum" with the Financial Planning Association of Taiwan, Pension Fund Association R.O.C., Taiwan Academy of Banking and Finance, Taiwan Financial Analysts Association, Taiwan Real Estate Investment Association, Taiwan Stock Exchange, Taiwan Depository & Clearing Corporation, Taiwan Futures Exchange, and Taipei Exchange from October 2<sup>nd</sup>-6<sup>th</sup> at the Taiwan Academy of Banking and Finance. The afternoon session on October 3<sup>rd</sup> was the Association's "2023 International Asset Management Forum II", with keynote speeches on topics such as "International Trends and Risk Management of Climate Change - ISSB Global Sustainability Disclosure Standards" and "International Fund Industry Development Trends - ETF Product Innovation, Future Development, and Regulatory Trends".
- The Association co-organized and sponsored the "2023 Taiwan Capital Market Forum" events of Liberty Times on October 11<sup>th</sup> and October 27<sup>th</sup>.
- The Association co-organized the "Green Finance and Responsible Investment Forum" of the 10<sup>th</sup> Anniversary "Corporate Ethics and ESG International Forum" of the NCCU College of Commerce on October 28<sup>th</sup>.
- The Association held the "Seminar on Labor Standards Act and Occupational Safety and Health Act" on November 16<sup>th</sup>.
- To strengthen the role and function of legal compliance in securities and futures enterprises, the Association co-organized the beginner and advanced classes of the "Training for Compliance Personnel of Securities and Futures Enterprises" of the Taiwan Stock Exchange on December 18<sup>th</sup> and December 20<sup>th</sup>.
- The Association co-organized and sponsored the "25<sup>th</sup> Cross-Strait Financial Cooperation Conference" of the Taipei Foundation of Finance.

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

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

To enhance the friendship among securities, futures, investment trust, investment consulting, and related companies and agencies, the Association co-organized the "2023 Securities and Futures Golf Championship" with six major securities and futures related units at the Yangsheng Golf Club in Taoyuan on May 6<sup>th</sup>. On the day of the event, 149 golf enthusiasts participated.



## 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 7 月 29 日假國立台北教育大學舉行投信投顧盃羽球聯誼賽，共 189 名羽球好手參加。

## 三、舉辦從業人員教育訓練

全年度共舉辦教育訓練課程 257 場次，受訓人數達 19,080 人次；其中投信投顧從業人員職前（認可證基會外訓課程）12 班次，受訓人數共計 743 人；投信投顧從業人員在職訓練 243 場次，受訓人數共計 18,337 人。



2023 年投信投顧盃羽球聯誼賽  
The 2023 SITE and SICE Badminton Tournament at National Taipei University of Education

開辦新課程有：

- \* 金融法令制度 - 國際防制洗錢及打擊資恐新趨勢、反貪腐與吹哨者保護、內線交易與非常規交易剖析與案例分享、勞動基準法及職業安全衛生法研習、董監責任與公司治理、公司治理 3.0 看董事會之新挑戰。
- \* 投資分析與資產配置 - 氣候變遷與永續金融發展、氣候變遷下之基金投資風險管理、氣候風險管理的第一堂課 - 理論與實作、氣候變遷等環境問題與因應對策、2023 經濟局勢及未來展望、綠色經濟的發展趨勢與商機。
- \* ESG 系列課程 - 實踐 ESG 人才永續是關鍵、國際 ESG 趨勢與投信產業永續發展轉型策略解析、責任投資與 ESG 整合流程、從 CSR 到 ESG 企業管理心法、永續發展趨勢 - 2030/2050 淨零碳排、永續發展淨零碳排。
- \* 金融科技 - 元宇宙時代的新金融 - 談虛擬貨幣及 NFT 的重要法律議題、綠色金融科技發展現況與展望、ChatGPT 的原理和應用、人工智慧大爆發：聊天機器人 ChatGPT 的技術發展與應用商機。
- \* 財富管理與行銷 - 金融業的數位行銷、數位化銷售服務 - 贏得顧客心之溝通技巧。
- \* 稽核在職課程 - 如何調整內控制度以因應 ESG 之新規範、法律自保之道 - 如何面對偵查審判程序。

## 2.Hosted the Securities Investment Trust and Consulting Badminton Tournament

To promote interaction among investment trust and investment consulting practitioners, the Association held the Investment Trust and Investment Consulting Badminton Tournament at National Taipei University of Education on July 29<sup>th</sup>, with a total of 189 badminton enthusiasts participating.

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

A total of 257 training courses were held throughout the year, with 19,080 participants. Among them, 12 pre-employment courses (recognized by the Securities & Futures Institute for external training) for investment trust and investment consulting practitioners had a total of 743 participants; 243 on-the-job training courses for investment trust and investment consulting practitioners had a total of 18,337 participants.

The new courses include:

- Financial Laws and Regulations - New Trends in International Anti-Money Laundering and Combating the Financing of Terrorism, Anti-Corruption and Whistleblower Protection, Analysis and Case Sharing of Insider Trading and Irregular Transactions, Labor Standards Act and Occupational Safety and Health Act Seminar, Director and Supervisor Responsibilities and Corporate Governance, Corporate Governance 3.0: New Challenges for the Board of Directors.
- Investment Analysis and Asset Allocation - Climate Change and Sustainable Finance Development, Fund Investment Risk Management Under Climate Change, First Course on Climate Risk Management - Theory and Practice, Climate Change and Other Environmental Issues and Response Strategies, 2023 Economic Situation and Future Outlook, Development Trends and Business Opportunities of Green Economy.
- ESG Series Courses - Implementing ESG: Talent Sustainability is the Key, Analysis of International ESG Trends and Sustainable Development Transformation Strategies of the Investment Trust Industry, Responsible Investment and ESG Integration Process, From CSR to ESG Corporate Management Mindset, Sustainable Development Trend - 2030/2050 Net Zero Carbon Emissions, Sustainable Development Net Zero Carbon Emissions.
- Financial Technology - New Finance in the Metaverse Era - Discussing Important Legal Issues of Virtual Currencies and NFTs, Current Situation and Outlook of Green Financial Technology Development, Principles and Applications of ChatGPT, AI Explosion: Technological Development and Application Opportunities of ChatGPT.
- Wealth Management and Marketing - Digital Marketing in the Financial Industry, Digital Sales Service - Communication Skills to Win Customers' Hearts.
- On-the-Job Internal Audit Courses - How to Adjust Internal Control Systems in Response to New ESG Regulations, The Way of Legal Self-Preservation - How to Face Investigation and Trial Procedures.





# 市場現況分析

## 投信業發展現況

2023 年歷經美國地區銀行及瑞士信貸銀行爆發危機、美國聯準會升息、通貨膨脹壓力、地緣政治持續動盪、俄烏戰爭膠著等，全球經濟就在動盪中復甦，表現強勁韌性，美國那斯達克指數上漲 43.42%，標準普爾 500 指數上漲 24.23%，道瓊工業指數上漲 13.7%，MSCI 歐洲指數上漲 22.18%，道瓊歐洲 STOXX50 指數上漲 12.09%，日經 225 指數上漲 28.24%。根據主計總處的資料顯示，前 3 季經濟成長率分別為 -3.49%、1.41% 及 2.32%，第 4 季亦可望維持第 3 季動能。

## 投信市場概況

截至 2023 年底，國內共同基金共有 1,032 檔，資產規模為新台幣（下同）67,362 億、私募基金 76 檔，資產規模 326 億、全權委託業務契約數為 914 件，淨資產價值為 29,964 億元、具運用決定權顧問契約數為 4 件、顧問金額為 405 億元，總管理資產達 98,057 億元，與 2022 年底相較，整體管理資產規模增加 23,195 億元，增幅達 31%，其中共同基金規模為歷史新高，增加 18,795 億元，按基金類型區分，增加最多的是債券型 ETF、台股 ETF、台股基金，各增加 8,110 億、6,212 億、1,525 億，主要係美債殖利率年中雖有變化，但在債券 ETF 平均報酬率高達 7%、投資人青睞高股息 ETF 配息、降息預期催化下看好台股後市，趁回檔逢低加碼。

配合主管機關發布「證券期貨業永續發展轉型執行策略」，除修正本公會「證券投資信託事業證券投資顧問事業公司治理實務守則」、研訂「證券投資信託事業編製與申報永續報告書作業辦法」、投信事業高階經理人及一般職員之永續金融課程進修規範等，並因應投信事業 ESG 轉型策略，於官網建置「投信投顧產業 ESG 永續發展轉型專區」。同時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，包括提供符合一定資格條件客戶多元化理財商品、投信私募基金得投資 PE Fund、放寬投信基金海外資產投資操作之受託機構不得再委任他人處理限制、投信基金得運用境外無本金交割遠期外匯辦理新台幣匯率避險操作、因應市場實務狀況及配合公司法修正，調整基金銷售機構範圍及資格條件等。

## 展望未來發展策略及期許

續行依「綠色金融行動方案 3.0」及「證券期貨業永續發展轉型執行策略」推動辦理相關措施，包含範疇三減碳目標與策略之時程規劃；配合國際永續揭露發展，適時調整投信事業編製與申報永續報告書作業辦法。為擴大投信業務範圍及資產管理規模，持續推動開放投信事業得募集主動型 ETF、研議開放投信事業參與發行基金架構之不動產投資信託 (REIT)、推動臺灣個人投資儲蓄帳戶 (TISA) 等。

# Market Analysis

## Current SITE Industry Development

In 2023, the global economy recovered amidst turmoil, showing strong resilience during the U.S. bank and Credit Suisse crises, U.S. Federal Reserve rate hikes, inflation pressures, ongoing geopolitical unrest, and the Russia-Ukraine war hanging in the balance. Major indices reported significant gains: the Nasdaq increased by 43.42%, the S&P 500 by 24.23%, the Dow Jones Industrial Average by 13.7%, the MSCI Europe Index by 22.18%, the Dow Jones Europe STOXX50 by 12.09%, and the Nikkei 225 by 28.24%. According to the Directorate-General of Budget, Accounting and Statistics, Executive Yuan, the economy grew by -3.49%, 1.41%, and 2.32% in the first three quarters, respectively, with the fourth quarter expected to maintain the third quarter's momentum.

### SITE Market Status

By the end of 2023, there were 1,032 onshore mutual funds with an asset size of NT\$6.7362 trillion, 76 private funds with an asset size of NT\$32.6 billion, 914 discretionary investment contracts with a net asset value of NT\$2.9964 trillion, 4 advisory contracts with decision-making authority with a total amount of NT\$40.5 billion, leading to a total asset size of NT\$9.8057 trillion. Compared to the end of 2022, the total asset size increased by NT\$2.3195 trillion, a 31% increase, with mutual funds reaching a historical high with an increase of NT\$1.8795 trillion. The most significant increases were in bond ETFs, Taiwan equity ETFs, and Taiwan stock funds, which increased by NT\$811 billion, NT\$621.2 billion, and NT\$152.5 billion, respectively. This was mainly due to changes in U.S. bond yields mid-year but with bond ETFs averaging a return of 7% per annum, investor preference for high-dividend ETFs, and optimistic expectations for Taiwan stocks, prompting investors to buy on dips.

In line with the "Transition Strategies of Sustainable Development for Securities and Futures Sectors" released by the competent authority, amendments were made to the "Corporate Governance Best-Practice Principles for SITEs/SICEs", the "Procedure for Compiling and Reporting Sustainability Reports for Securities Investment Trust Enterprises" was developed, and sustainability finance training regulations for senior managers and staff of SITEs were established. In response to the ESG transformation strategy for the SITEs, an "ESG Sustainability Development Transformation Section for the Investment Trust and Consulting Industry" was established on the official website. Simultaneously, with timely deregulation by the competent authority and the efforts of the industry, significant opening of the SITE business were achieved, including providing diversified financial products to qualified customers, allowing investment trust private funds to invest in PE Funds, relaxing restrictions on the entrusted institutions for overseas asset investment operations by investment trust funds, allowing investment trust funds to use offshore non-deliverable forwards for TWD exchange rate hedging, and adjusting the range and qualification conditions for fund sales institutions in response to market practices and the amendments to the Company Law.

### Future Prospects: Strategies and Expectations

Continuing with the "Green Finance Action Plan 3.0" and the "Transition Strategies of Sustainable Development for Securities and Futures Sectors," relevant measures are being promoted, including planning for Scope 3 carbon reduction targets and strategies; adjusting the Procedure for Compiling and Reporting Sustainability Reports for Investment Trust Business in line with international sustainability disclosure developments. To expand the scope and asset management size of the SITE business, efforts continue to allow SITEs to raise active ETFs, discuss opening SITEs to participate in Real Estate Investment Trust (REIT) fund issuance structures, and promote the Taiwan Individual Savings Account (TISA) initiative.



## 投顧業發展現況

截至 2023 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 87 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 74 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 16 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：

### 金管會持續推動 Robo-Advisor 規模創歷史新高

金管會持續推動金融科技，機器人理財規模及客戶數持續成長，截至 2023 年 12 月底，共計有 17 家業者提供 Robo-Advisor 服務，客戶人數 17.5 萬人，較前一年成長 7%；資產規模 77.92 億元，較前一年約成長 24%。

因應金融科技發展日新月異，為保護投資人權益，強化監理，金管會規劃提升 Robo-Advisor 業務之監理位階，從公會的自律規範提高至「證券投資信託及顧問法」之法律位階，爰金管會指示本公會研擬條文修正草案以及相關配套措施，並預計於 2024 年上半年進行修法。另，客戶委託投顧進行機器人理財時，若涉及境內外 ETF 等須透過券商執行買賣交易的標的，當投顧為客戶執行自動再平衡交易時，投顧及券商皆須取得客戶同意，流程相對繁複。為簡化程序，金管會著手修法，當涉及境內外 ETF 等須透過券商執行買賣交易的標的時，讓投顧及券商不必再重複取得客戶同意，另指示本公會研擬三方合約範本，於 2024 年第一季完成修法後，將有助於進一步開展機器人理財商機。

### 落實員工盡職調查及持續管理 強化投顧事業業務人員管理

為強化投顧事業業務人員管理，本公會修訂「證券投資顧問事業經營證券投資顧問業務內部管理制度標準規範」，要求投顧公司應盡善良管理人注意義務，聘用員工前，應落實盡職調查，另針對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加強管理，此舉將有助於提升投顧事業經營品質，保障投資人權益。

### 主管機關與周邊單位通力合作 遏止投資詐騙並保障投資人權益

鑑於近年網路投資詐騙猖獗，為減少民眾因誤信網路有價證券投資廣告遭受詐騙之情形，金管會自 2023 年 2 月邀集刑事警察局、證券交易所、櫃檯買賣中心及證券期貨相關公會，建立證券期貨假投資訊息通報流程，透過協力合作的方式，共同打擊犯罪。公會除定期主動至網路蒐報不肖業者冒名本產業公司及業務人員之詐騙廣告外，亦請業者協助蒐報，以期加速平台盡速下架詐騙廣告。金管會並研訂證券投資信託及顧問法第 70 條之 1 及第 113 條之 1，業經立法院三讀通過並經總統以 2023 年 6 月 28 日華總一經字第 11200053941 號令公布施行。修正重點包括明定非屬特許事業者從事網路有價證券投資廣告的禁止行為及要求刊播網路有價證券投資廣告應採「實名制」；規範網路平臺業者應落實廣告事前審查及事後下架機制以及明定網路平臺業者違反規定應負連帶損害賠償責任及受行政處分之虞的情形。希冀網路平臺業者對於所刊播之網路有價證券投資廣告落實事前審查，如於刊播後始發現廣告有違規情形，應配合司法警察機關將違規廣告儘速下架，以避免觸法，並減少投資人被詐騙之機率。

## Current SICE Industry Development

By the end of 2023, there were a total of 87 members of Securities Investment and Consulting Enterprises (hereinafter referred to as SICEs) registered under the Association, with an additional 74 entities from the investment trust, trust, securities, and futures brokerage sectors also engaged in securities investment advisory services. Analyzing the business operations, a total of 15 entities acting as general agents for offshore funds, 16 entities engaged in futures advisory businesses, and 20 entities operating discretionary investment management services. A summary of the current development status of the securities investment advisory business is as follows:

### FSC Continues to Promote Robo-Advisor and Reaching Historical Highs

The Financial Supervisory Commission (FSC) continues to promote financial technology, with the scale and number of customers of Robo-Advisor services continuing to grow. By the end of December 2023, there were 17 providers of Robo-Advisor services, with 175,000 customers, a 7% growth from the previous year; and assets under management reached NT\$7.792 billion, approximately a 24% growth from the previous year.

In response to the rapidly evolving financial technology, to protect investors' rights and strengthen supervision, the FSC plans to elevate the supervision of Robo-Advisor services from the self-regulatory rules of the Association to the legal level of the "Securities Investment Trust and Consulting Act". The FSC has directed the Association to draft amendment proposals and related measures, with legislation expected in the first half of 2024. Additionally, when customers entrust investment advisors to perform Robo-Advisory, involving domestic and foreign ETFs that require brokerage transactions, both the investment advisor and the broker must obtain customer consent, complicating the process. To simplify, the FSC is amending the law so that obtaining repeated customer consent for transactions involving domestic and foreign ETFs is unnecessary, also directing the Association to develop a tri-party contract template. After the law amendment in the first quarter of 2024, this is expected to further open opportunities for Robo-Advisory.

### Strengthen SICE Personnel Management through Employee Due Diligence and Ongoing Management

To strengthen the management of personnel in the investment advisory business, the association revised the "Standards for the internal management system of SICEs operating investment advisory business", requiring SICEs to fulfill their duty of care in hiring employees and to conduct diligent investigations. Additionally, the management will be strengthened for personnel not registered with the SITCA as described in Article 2 of the management rules for personnel responsible for SICEs, thereby improving the operational quality of the investment consulting business and protecting investors' rights.

### Collaborative Effort by Competent Authority and Related Agencies to Prevent Investment Fraud and Protect Investors' Rights

Given the prevalence of online investment scams in recent years, to reduce the public falling victim to online securities investment advertisements, in joint effort, the FSC convened with the Criminal Investigation Bureau, the TWSE, GreTai, and related Associations starting February 2023 to establish a reporting process for false investment information, aiming to combat crime collectively. The Association not only proactively searches for and reports fraudulent advertisements posing as industry companies and personnel but also assists in accelerating the takedown of fraudulent advertisements on platforms. The FSC also formulated Articles 70-1 and 113-1 of the "Securities Investment Trust and Consulting Act", which were passed by the legislature and promulgated by the President on June 28<sup>th</sup>, 2023. The amendments include defining the prohibition of unauthorized online securities investment advertising and requiring real-name registration for such advertisements; mandating pre-approval and post-removal mechanisms for online platform operators, as well as specifying the liability for damages and administrative penalties for violations by online platform operators. This aims to ensure online platform operators conduct pre-approval of securities investment advertisements, and in case of post-publication violations, cooperate with law enforcement to remove the advertisements promptly, thus reducing legal risks and the likelihood of investor fraud.



## 境外基金業務概況

截至 2023 年 12 月底，境外基金總代理人共計 38 家，主管機關核准之境外基金共計 977 檔，國內投資人持有金額為 3.835 兆元（以下數字皆為新台幣），較 2022 年底的 3.449 兆增加約 11.17%，全年淨申購 1180 億元。2023 年的金融市場延續前一年利空因素，從年初美國中小銀行倒閉危機、中國房地產泡沫、以巴戰爭等不利因素，惟年中後伴隨著各國通膨壓力減緩，投資人開始對美國聯準會貨幣政策轉向之期待，帶動全球股、債市自底谷回升，致使境外基金規模增加。

以基金種類分析，國內投資人從投資股票型及貨幣市場型基金轉向投資固定收益型基金及平衡型基金，其中平衡型基金整年度淨申購金額為 1,067 億元，國人持有金額由 2022 年底 7,363 億元，至 2023 年底增加至 8,875 億元，成長幅度為 20.53%，為各類型基金成長之冠。至 2023 年底，股票型、固定收益型及平衡型之國人持有比重分別為 36.49%、39.27% 及 23.14%。而以受益人類型觀之，各類型受益人持有金額皆增加，但以透過其他綜合帳戶之管道增加幅度最大，大眾投資境外基金管道有轉向透過投信投顧或基金銷售平台交易之趨勢。

## 兼顧業者需求及投資人權益保障 加速審查境外基金

目前境外基金審查案件係採申請核准制，鑒於業者對基金商品審查及上架時效期待更勝以往，金管會經綜合考量市場發展、兼顧業者需求及投資人權益保障，於 2023 年 12 月修訂境外基金管理辦法及境外基金管理辦法問答集，開放符合「鼓勵境外基金深耕計畫」獲金管會認可的境外基金機構之境外基金，可選擇適用 45 天申報生效制，並規劃委由集保結算所審查。此開放將鼓勵業者積極爭取深耕優惠，並有助於總代理人掌握時程，因應市場變化，適時推出基金商品提供投資人選擇。

## 衡平境內外基金發展及監理 引進境外基金實質審查原則

為衡平境內外基金之發展與監理，金管會於 2023 年 10 月 3 日令發布有關在國內募集及銷售除境外指數股票型基金外之境外基金，其基金種類、運用範圍及限制之規定，以利業者遵循。本次公告並新增境外基金投資符合美國 Rule 144A 規定債券之比重上限，及函令發布前已核准在國內募集及銷售之境外基金投資 Rule 144A 債券達基金淨資產價值 30% 以上者應揭露事項，以期投資人留意相關風險。

## 全權委託投資業務

截至 2023 年底，投顧事業經營全權委託投資業務契約數為 267 件，全體淨資產價值金額 1,024 億元，較 2022 年底的 657 億元成長約 55.9%，全體淨資產價值增加主要係新增外國法人契約數，外國法人之淨資產價值較前一年增加 204 億元，其次為投資型保單淨資產價值金額增加 96 億；另本國自然人契約數亦有大幅成長，2023 年底契約數為 213 件，較前一年契約數增加 34 件，較前一年成長約兩成。兼營投顧部分則因減少外國法人契約數，全體淨資產價值較前一年減少 39 億。

## Current Status of Offshore Funds

As of December 2023, there were 38 general agents for offshore funds, with 977 offshore funds approved by the competent authority, and the amount held by domestic investors was NT\$3.835 trillion (all figures are in New Taiwan Dollars), an approximate 11.17% increase from NT\$3.449 trillion at the end of 2022, with a net subscription of NT\$118 billion for the year. The financial market in 2023 continued to face bearish factors from the previous year, such as the crisis of small and medium-sized bank failures in the U.S., the Chinese real estate bubble, and the Israel-Palestine conflict. However, with the easing of inflationary pressures in various countries in the latter half of the year, and anticipation of a shift in the U.S. Federal Reserve's monetary policy, global stock and bond markets rebounded from their lows, leading to an increase in the scale of offshore funds.

According to statistics by fund type, domestic investors shifted from investing in equity and money market funds to fixed income and balanced funds, with balanced funds net subscription of NT\$106.7 billion for the year, increasing from NT\$736.3 billion at the end of 2022 to NT\$887.5 billion at the end of 2023, a growth rate of 20.53%, the highest among all types of funds. As of the end of 2023, the proportions of equity, fixed income, and balanced funds held by nationals were 36.49%, 39.27%, and 23.14%, respectively. Looking at the type of beneficiary, the amount held by all types of beneficiaries increased, with the most significant growth through other comprehensive account channels, indicating a trend towards investing in offshore funds through investment trusts, consulting firms, or fund sales platforms.

## Balancing the Needs of General Agents and the Protection of Investors' Rights

Currently, the review of offshore funds follows an application approval system. Considering the industry's expectations for faster fund product review and listing, and after comprehensive consideration of market development, balancing industry needs and investor protection, the FSC revised the offshore fund management methods and FAQ in December 2023, allowing offshore fund institutions recognized under the "Incentive Policy for Offshore Fund Development in Taiwan" by the FSC to opt for a 45-day declaration effectiveness system, and planning for the TDCC to conduct the review. This openness encourages industry players to actively seek deep cultivation benefits, helping general agents to manage timing, respond to market changes, and timely launch fund products for investors to choose.

## Introduce Principles of the Substantial Review of Offshore Funds to Balance the Development and Supervision of Onshore and Offshore Funds

To balance the development and supervision of onshore and offshore funds, the FSC issued an order on October 3<sup>rd</sup>, 2023, regarding the collection and sale of offshore funds in Taiwan, excluding offshore index equity funds. The announcement specifies the types, operational scopes, and restrictions of such funds to facilitate compliance by the industry. The announcement also introduces a maximum proportion for offshore fund investments in bonds compliant with U.S. Rule 144A, and for funds approved for domestic collection and sale before the issuance of the order, investing more than 30% of the fund's net asset value in Rule 144A bonds, disclosure requirements are set to make investors aware of related risks.

## Discretionary Investment Management Business

By the end of 2023, there were 267 contracts in SICEs operating discretionary investment management services, with a total net asset value of NT\$102.4 billion, approximately a 55.9% growth from NT\$65.7 billion at the end of 2022. The increase in total net asset value is mainly due to new contracts with foreign legal persons, with the net asset value of foreign legal persons increasing by NT\$20.4 billion from the previous year, followed by an increase in the net asset value of investment-type insurance policies by NT\$9.6 billion; additionally, the number of contracts with domestic individuals also saw significant growth, with 213 contracts by the end of 2023, an increase of 34 contracts from the previous year, a growth of about 20%. For the part of the business also engaged in investment advisory, the total net asset value decreased by NT\$3.9 billion from the previous year due to a reduction in contracts with foreign legal persons.



## 公會簡介

### 公會沿革

本公會係於 1998 年 10 月 8 日由原台北市證券投資信託暨顧問商業同業公會（創設於 1990 年 1 月）為強化公會服務會員及自律組織之功能，並配合證券市場之發展需要及協助主管機關執行相關行政委託作業而改組創設，於同年 11 月 6 日經內政部正式核備。

### 設立宗旨

本公會以促進經濟建設，協調同業關係，增進共同利益為宗旨。

### 公會任務

- 一、關於配合國家經濟發展，促進證券市場發揮功能事項。
- 二、關於會員業務之調查、統計、諮詢及研究、發展事項。
- 三、關於維護證券投資信託、證券投資顧問、全權委託投資與境外基金相關業務之秩序、公正及保護受益人或客戶事項。
- 四、關於防止證券投資信託、證券投資顧問、全權委託投資與境外基金相關業務之虛偽、詐欺、隱匿或其他足致他人誤信等不法之行為事項。
- 五、關於政府經濟政策與證券投資信託及顧問、證券期貨管理法令、商業法令之協助推行及研究、建議事項。
- 六、檢查會員是否遵守法令及自律規範。
- 七、對於業務經營顯然不善，重大損害投資人權益之會員，協調其他會員協助處理該會員之業務，或報請主管機關為適當之處分。
- 八、對於破產會員之財產進行管理。
- 九、關於督促會員自律，共謀業務改進及聯繫、協調事項。
- 十、關於會員間或會員與客戶間紛爭之調處事項。
- 十一、關於同業員工職前訓練、在職專業訓練及業務講習之舉辦事項。
- 十二、關於會員業務之廣告、展覽及證明事項。
- 十三、關於會員業務錯誤之矯正及違規之議處事項。
- 十四、關於會員、會員代表、及會員員工基本資料之建立及動態之調查、登記事項。

# Introduction of the Association

## History of Organization

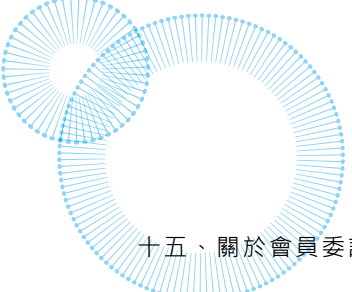
The Association was reorganized on October 8<sup>th</sup>, 1998 and previously known as Securities Investment Trust & Advisory Association of Taipei, R.O.C., which was set up in January of 1990. To strengthen services for its members, well perform its functions as self-regulatory organization, meet the requirements for securities market development, and support the administrative operations entrusted by the government agencies in charge, the Association obtained the permission to set up from the Ministry of the Interior affairs on November 6<sup>th</sup>, 1998.

## Purpose of Establishment

The purposes for the establishment of the Association are to promote national economy, coordinate the relationships between the members, and advance their common interests.

## Association's Missions

1. To cope with nation's economic development and promote the functions of local securities market.
2. To conduct investigation, statistics, consultation, and research and development of the operations of association members.
3. To uphold the fairness and integrity of SITE, SICE, discretionary investment management, offshore funds business and protect the investors.
4. To prevent any untruthful, fraudulent, deceiving, or misleading business conducts in the market.
5. To research, propose, promote, and facilitate policies and guidelines to the government on behalf of the industry.
6. To conduct field inspection on members' compliance with applicable laws and regulations.
7. To report to the competent authority in charge and coordinate members to deal with other members in financial trouble or issues concerning investors' rights and interests.
8. To supervise and manage assets and property of members in insolvency proceedings.
9. To enforce association members' self-discipline and code-of-conduct matters of operations improvement, liaison and coordination.
10. To mediate the disputes between association members or those between association members and the investors.
11. To conduct prejob training and on-job training, as well as operations training.
12. To manage the advertisements, exhibitions and certifications for association members.
13. To rectify association member's misconducts and violations of self-regulations.
14. To establish personnel data of association members, representatives and employees, and conduct investigation and registration of association members' activities.



十五、關於會員委託證照之申請變更、換領及其他服務事項。

十六、關於會員或社會公益事業之舉辦事項。

十七、關於會員合法權益之維護事項。

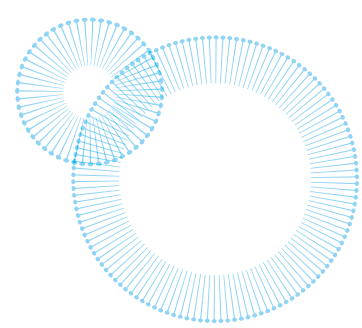
十八、關於接受政府機關委託辦理、授權處理事項或其他機關團體之委託服務事項。

十九、關於社會運動之參加事項。

二十、依其他法令規定或會員建議應辦理之事項。

15. To offer association members the services of permit, amendment, and replacement and other license-related matters.
16. To conduct the activities of social charity for association members.
17. To protect the legal rights and interests of association members.
18. To offer the services entrusted by government agencies or other organizations and establishments.
19. To participate in social activities in compliance with "Business Group Laws".
20. To manage the matters regulated by relative laws and those suggested by association members.





## 公會識別系統

### An Explanation of the SITCA Logo

凝聚與延展 Cooperation and Expansion



#### 公會識別系統 – 意義與說明

以中文的“中”字為圖形主軸，實則為兩動線的環繞，且為同一單一圖形的四種逆時鐘向中間旋轉，意涵「投信」「投顧」兩大產業如動線般凝聚、延展。

商標色以象徵兩大產業之綠藍兩色為主架構，塑造清新形象且充滿活力。

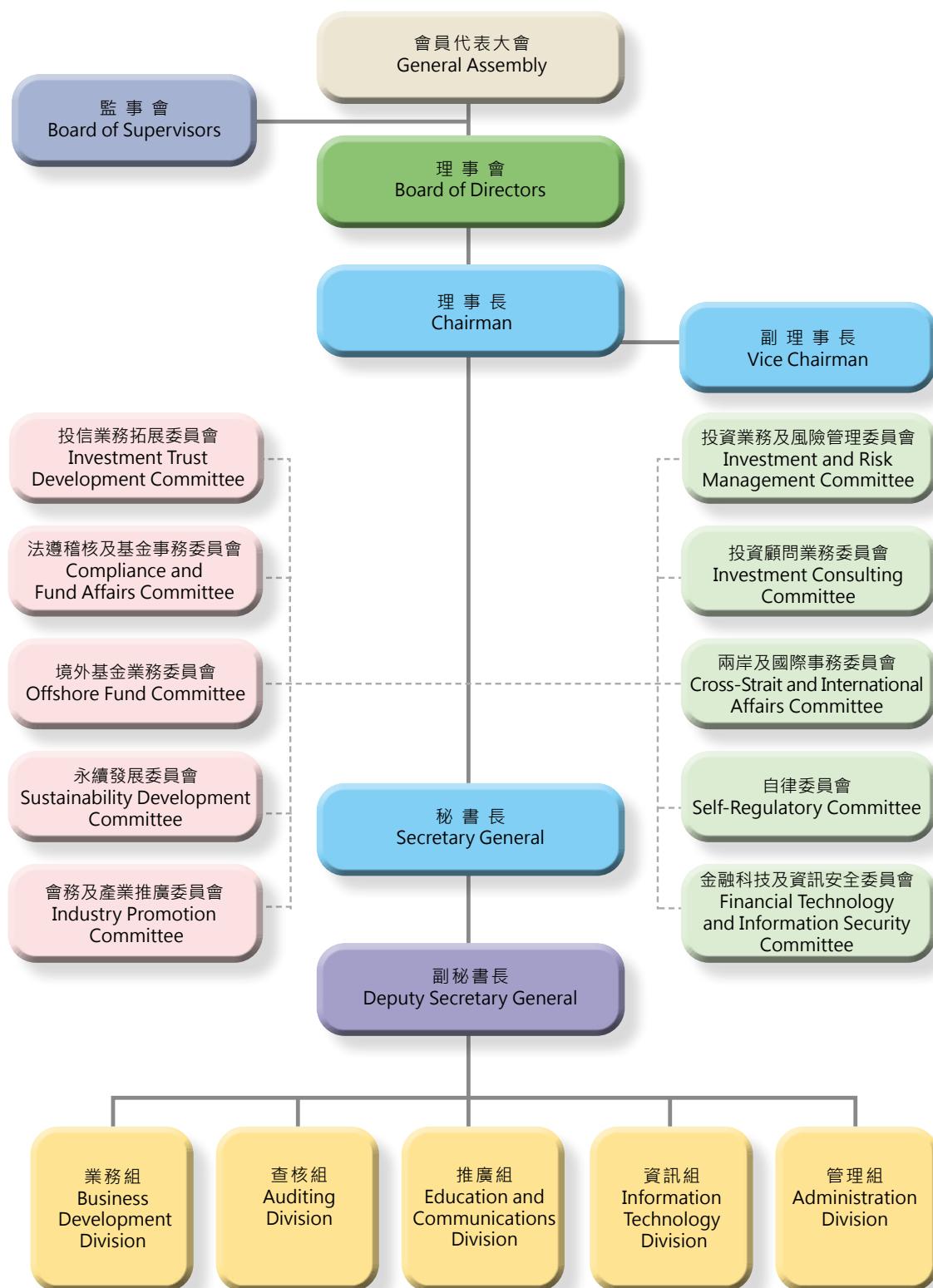
#### The Meaning Behind the SITCA Logo

SITCA's logo is designed based on the Chinese Character“中”(center). Essentially, it contains two dynamic lines that mean that the SITE and SICE circulate in a counter-clockwise manner around the center. The logo implies that both the SITE and SICE sectors cooperate and seek expanded opportunities together as the dynamic lines indicate.

The logo is primarily colored green and blue, indicating that the two business sectors are growing innovatively and robustly.

## 組織系統圖

### Organization Chart



# 理監事名錄

## 一、現任理事名錄 Directors

資料日期：2023年12月31日  
Date：December 31, 2023

職 別 Position	姓 名 Name	公 司 Company	公司職稱 Title
理事長 Chairman	劉宗聖 Tsung Sheng Liu	元大證券投資信託股份有限公司 Yuanta Securities Investment Trust Co., Ltd.	董事長 Chairman
副理事長 Vice Chairman	黃書明 James S. Hwang	富蘭克林華美證券投資信託股份有限公司 Franklin Templeton SinoAm Securities Investment Management Inc.	董事長 Chairman
副理事長 Vice Chairman	尤昭文 Paul You	第一金證券投資信託股份有限公司 First Securities Investment Trust Co., Ltd.	董事長 Chairman
副理事長 Vice Chairman	朱成志 Chen Chih Chu	萬寶證券投資顧問股份有限公司 Marbo Securities Consultant Co., Ltd.	董事長 Chairman
理事 Director	丁紹曾 Albert Ding	凱基證券投資信託股份有限公司 KGI Securities Investment Trust Co. Ltd.	董事長 Chairman
理事 Director	陳明輝 Ming Hui Chen	群益證券投資信託股份有限公司 Capital Investment Trust Corp.	總經理 President
理事 Director	謝誠晃 Brian Hsieh	施羅德證券投資信託股份有限公司 Schroder Securities Investment Management (Taiwan) Limited	總經理 President
理事 Director	張雍川 Chang,Yung-Chuan	國泰證券投資信託股份有限公司 Cathay Securities Investment Trust Co.,Ltd.	總經理 President
理事 Director	葉柱均 Jackie Yeh	台新證券投資信託股份有限公司 Taishin Securities Investment Trust Co.,Ltd.	總經理 President
理事 Director	余曉光 Simon She	貝萊德證券投資信託股份有限公司 BlackRock Investment Management (Taiwan) Limited	總經理 President
理事 Director	馬瑜明 Vincent Ma	宏利證券投資信託股份有限公司 Manulife Investment Management (Taiwan) Co., Limited	總經理 President
理事 Director	段嘉薇 Vivian Tuan	安聯證券投資信託股份有限公司 Allianz Global Investors Taiwan Ltd.	董事長 Chairman
理事 Director	張浴澤 Eric Chang	中國信託證券投資信託股份有限公司 CTBC Investments Co., Ltd.	顧問 Consultant
理事 Director	翁振國 Derek Yung	聯博證券投資信託股份有限公司 AllianceBernstein Investments Taiwan Limited	董事長 Chairman
理事 Director	唐德瑜 Henry Tong	摩根證券投資信託股份有限公司 JPMorgan Asset Management (Taiwan) Limited	董事長 Chairman
理事 Director	吳嘉欽 Jason Wu	華南永昌證券投資信託股份有限公司 Hua Nan Investment Trust Corp.	總經理 President
理事 Director	林欣怡 Lin-Hsin-Yi	富邦證券投資信託股份有限公司 Fubon Asset Management Co., Ltd.	總經理 President
理事 Director	張一明 Jim Chang	保德信證券投資信託股份有限公司 PGIM Securities Investment Trust Enterprise	總經理 President
理事 Director	焦訢 Hsin Chiao	滙豐證券投資信託股份有限公司 HSBC Global Asset Management (Taiwan) Limited	總經理 President
理事 Director	陳宏達 Rick Chen	宏遠證券投資顧問股份有限公司 Horizon Securities Investment Consultant Co., Ltd.	董事長 Chairman
理事 Director	郭秀鳳 Sophie Kuo	富達證券投資信託股份有限公司 FIL Securities Investment Trust Co.(Taiwan) Limited	董事 Board Director
理事 Director	周輝啟 Stephen Chou	復華證券投資信託股份有限公司 Fuh Hwa Securities Investment Trust Co., Ltd.	副董事長 Vice Chairman
理事 Director	張榮仁 Rony Chang	鉅亨證券投資顧問股份有限公司 Anue Investment Advisors Co., Ltd	總經理 President
非會員理事 Non-Member Director	古政元 Cooper Cheng-Yuan Ku	國立陽明交通大學資訊管理研究所 Institute of Information Management, NYCU	教授 Professor
非會員理事 Non-Member Director	許崇源 Chung-Yuan Hsu	國立政治大學會計學系 National Chengchi University Department Of Accounting	兼任教授 Adjunct Professor
非會員理事 Non-Member Director	景廣俐 CHING KUANG-LI	臺灣集中保管結算所(股)有限公司 Taiwan Depository & Clearing Corporation.	副總經理 Vice President
非會員理事 Non-Member Director	劉連煜 LIU,LEN-YU	世新大學法學院及政大法學院 Department of Law, Shih Hsin University College of Law, National Chengchi University	教授 Professor
非會員理事 Non-Member Director	劉啓群 Chi-Chun, Liu	國立台灣大學會計學系 Accounting,National Taiwan University	教授 Professor

非會員理事 Non-Member Director	邱顯比 Chiu, Shean-Bii	國立台灣大學財務金融學系暨研究所 Finance, National Taiwan University	專任教授 Professor
非會員理事 Non-Member Director	林丙輝 Lin, Bing-Huei	臺灣集中保管結算所(股)有限公司 Taiwan Depository & Clearing Corporation	董事長 Chairman
非會員理事 Non-Member Director	賴俊男 Chun-Nan Lai	教育部「私立學校教職員退休撫卹離職資遣儲金監理會」 Supervisory Committee Managing Retirement, Compensation, Resignation and Severance Matters for Private School Teachers and Staff	執行秘書 Executive Secretary
非會員理事 Non-Member Director	李志宏 Jie Haun Lee	國立政治大學財務管理學系 National Chengchi University Department of Finance	教授 Professor
非會員理事 Non-Member Director	葉銀華 Yin-Hua YEH	國立陽明交通大學資訊管理與財務金融學系 Department of Information Management and Finance, NYCU	教授 Professor

## 二、現任監事名錄 Supervisors

職別 Position	姓名 Name	公司 Company	公司職稱 Title
監事會召集人 Convener	張錫 Jeff Chang	國泰證券投資信託股份有限公司 Cathay Securities Investment Trust Co., Ltd.	董事長 Chairman
監事 Supervisor	黃淑瑤 Sue Huang	富蘭克林證券投資顧問股份有限公司 Franklin Templeton Securities Investment Consulting (SinoAm) Inc.	總經理 President
監事 Supervisor	王伯莉 Polly Wang	瀚亞證券投資信託股份有限公司 Eastspring Securities Investment Trust Co. Ltd.	總經理 President
監事 Supervisor	蕭穎雋 Jacky Hsiao	景順證券投資信託股份有限公司 Invesco Taiwan Limited	總經理 President
監事 Supervisor	黎方國 Park Li	統一證券投資顧問股份有限公司 President Capital Management Corp.	董事長 Chairman
監事 Supervisor	董永寬 Tung Yung-Kuan	統一證券投資信託股份有限公司 Uni-President Asset Management Corporation	總經理 President
監事 Supervisor	陳以文 Even Chen	柏瑞證券投資信託股份有限公司 PineBridge Investments Management Taiwan Limited	董事總經理 Managing Director
非會員監事 Non-Member Supervisor	杜怡靜 I-Ching Tu	財團法人金融消費評議中心 國立台北大學法律學系 Financial Ombudsman Institution National Taipei University Department of Law	董事長 教授 Chairman Professor
非會員監事 Non-Member Supervisor	胡星陽 Shing-yang Hu	國立臺灣大學 / 國立臺灣大學財務金融學系 National Taiwan University/ Finance, National Taiwan University	管理學院院長 / 專任教授 Dean of College of Management/ Professor
非會員監事 Non-Member Supervisor	張士傑 Shih-Chieh Bill Chang	國立政治大學風險管理與保險學系 National Chengchi University Department Of Risk Management And Insurance	教授 Professor
非會員監事 Non-Member Supervisor	呂淑玲 Shu-Lin Lu	財團法人證券投資人及期貨交易人保護中心 Securities and Futures Investors Protection Center	前總經理 Former-President





## 組織與職掌

### 會員代表大會

由本公會會員公司依營業收入分為 A、B、C、D、E、F 六級，並依其等級分別指派代表六人、五人、四人、三人、二人或一人組成會員大會，為公會之最高權力機關。本公會截至 112 年 12 月底止會員有證券投資信託公司 38 家，證券投資顧問公司 87 家，兼營業者 46 家，合計 171 家，會員代表 471 人。

職掌：

- 選舉及罷免理、監事。
- 章程之訂定與變更。
- 議決年度工作計畫綱要、經費預算、決算及事業計畫。
- 議決理事會、監事會及會員（會員代表）提議事項。
- 議決入會費、常年會費、事業費等之數額及方式。
- 除組織章程第十八條第二項之處分外，會員及會員代表之處分。
- 理事、監事之解職。
- 財產之處分。
- 本公會解散、清算之決議、清算人之選派及關於清算事項之決議。
- 議決其他有關會員權利義務事項。

### 理事會

本公會置理事三十三人，其中十人為有關專家擔任之非會員理事，組織理事會，為常設機構，亦為公會最高執行機關。其中一人為理事長，綜理會務，對外代表公會。

職掌：

- 與監事會共同遴選非會員理事及監事。
- 選舉及罷免理事長。
- 議決理事及理事長自行辭任。
- 執行會員大會之決議案。
- 召集會員大會。
- 通過會員入會、退會及註銷會員、會員代表會籍。
- 編擬年度工作計畫綱要、經費預、決算及事業計畫。
- 審議重要提案。
- 本公會會務工作人員、顧問等之遴聘、解聘。
- 本公會相關規章之訂定及變更。
- 辦理監事會移送執行案件。
- 遇有緊急重大事項不及召開會員代表大會時，得由理事會先為必要之措施，於會員代表大會時報請追認。
- 議決處分未依規定繳納會費之會員。
- 執行法令及章程所規定之事項。
- 其他依職責應辦理之事項。

# Organizations and Duty

## General Assembly

The SITCA members are divided into six classes in accordance with their business revenues: A, B, C, D, E and F with 6, 5, 4, 3, 2, 1 representatives appointed to form the General Assembly, which is the highest power of the Association. By the end of December 2023 SITCA has 38 securities and investment trust member companies, 87 securities and investment consulting member companies, and 46 concurrent members. There are a total of 171 member companies and 471 member representatives.

### Functions and Responsibilities

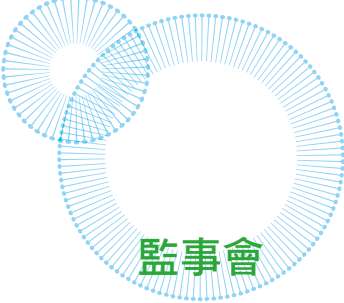
- Elect and recall the members of Board of Directors and Supervisors.
- Enact and amend the rules of the Charter of the Association.
- Call for votes on the annual work schedules, budgets of expenditures, actual expenditures.
- Resolve on the matters proposed by the Board of Directors and Supervisors as well as member initiatives.
- Resolve on membership fees, annual fees, and business fees.
- Dispositions on member and their representatives other than those specified under Article 18, Section 2 of Association article of incorporation.
- Discharge of directors and supervisors.
- Disposition of property.
- Resolve and liquidate on the Association, the appointment of liquidation supervisor and other related matters.
- Resolve on other substantial matters concerning the rights and obligations of the members.

## Board of Directors

The board is composed of 33 directors and 10 of them are from of scholars and experts. The Board of Directors is the highest execution body for the SITCA. One Director shall be elected as the Chairman to represent the SITCA.

### Functions and Responsibilities

- Elect non-member directors and supervisors jointly with the Board of Supervisors.
- Elect and discharge the Chairman.
- Resolve on the voluntary resignation of Chairman and directors.
- Execute resolutions passed by General Assembly.
- Call for the meetings of General Assembly.
- Resolve on new membership, revocation, and representatives.
- Prepare and draft annual projects, budgets, and action plan.
- Review important proposals.
- Employ and discharge working staff and consultant.
- Enact and amend Association's rules and regulations.
- Enforce matters resolved by the Board of Supervisors.
- Acknowledge necessary emergency measures in the next the General Assembly if not able to convene an official General Assembly.
- Resolve on and dispose of members who fail to submit a timely membership fees.
- Perform legal matter or others required by article of incorporation.
- Others required by its duties.



## 監事會

本公會置監事十一人，其中四人為有關專家擔任之非會員監事，組織監事會，為公會之監察機關。其中一人為監事會召集人。

### 職掌：

- 與理事會共同遴選非會員理事及監事。
- 選舉及罷免監事會召集人。
- 監察理事會執行會員大會之決議案。
- 監察理事會會務執行情形。
- 審核理事會各種會計報告書類。
- 稽核理事會之經費收支狀況。
- 向會員大會提出年度監查報告。
- 議決監事之自行辭任。
- 其他依職權應監察之事項。

## 委員會

本公會依一般行政業務項下設有投信業務拓展、投資業務及風險管理、法遵稽核及基金事務、投資顧問業務、境外基金業務、兩岸及國際事務、會務及產業推廣、自律、金融科技及資訊安全、永續發展等十個委員會。投資顧問業務委員會設置會員投顧組及投顧事務組，自律委員會設置基金廣告組及媒體證券分析組。

### 投信業務拓展委員會

#### 職掌

- 有關投資信託業務之企劃、行銷、通路暨退休金業務之發展、聯繫、協調、改進及範圍擴增事項。
- 有關編擬本委員會年度工作計劃綱要、預、決算及年度工作報告事項。
- 其他相關事宜之處理事項。

### 投資業務及風險管理委員會

#### 職掌

- 有關投信投顧事業經理之各基金、全權委託投資基金之運用範圍、投資交易與流程、投資風險管理等之相關法令、規章之研究與建議事項。
- 有關編擬本委員會年度工作計劃綱要、預、決算及年度工作報告事項。
- 其他相關事宜之處理事項。

## Board of Supervisors

It is comprised of 11 supervisors, and 4 of them are experts and scholars. One Supervisor shall be elected as the Convener.

### Functions and Responsibilities

- Elect non-member directors and supervisors jointly with the Board of Directors.
- Elect and discharge Convener of the Board of Supervisors.
- Supervise the implementation of resolutions of the Board of Directors.
- Supervise the implementation of association affairs by the Board of Directors.
- Review accounting reports of the Board of Directors.
- Audit the budgets and expenses of the Board of Directors.
- Submit supervisory reports to the General Assembly.
- Resolve on the voluntary resignation of supervisors.
- Others required by its supervisory duties.

## Committees

There are ten committees handling the general administrative affairs, namely investment trust development, investment and risk management, compliance and fund affairs, investment consulting, offshore fund, cross-strait and international affairs, industry promotion, self-regulatory, financial technology and information security, and sustainability development committees. SICE for members and SICE affairs group setup by investment consulting committee, and funds advertisement and media fund securities analysis group set up by the self-regulatory committee.

### Investment Trust Development Committee

#### Functions and Responsibilities

- Business development, co-ordination, improvement and expansion of SITE planning, marketing, channel and pension.
- Drafting of the annual calendar of the committee as well as issues such as agenda, budget, final account and annual report.
- Other related issues.

### Investment and Risk Management Committee

#### Functions and Responsibilities

- Research on the policy, regulation as well as and proposal of SITE and SICE managed general funds, discretionary investment funds, investment trading and procedure, and investment risk management.
- Drafting of the annual calendar of the committee as well as issues such as agenda, budget, final account and annual report.
- Other related issues.



## 法遵稽核及基金事務委員會

### 職掌

- 有關投資信託業務之法遵、稽核、基金事務、基金會計等業務之發展、聯繫、協調、改進及範圍擴增事項。
- 有關投資信託業務之法遵、稽核、基金事務、基金會計等業務、新種作業模式之相關法令、規章之研究與建議事項。
- 有關全權委託業務相關法令、規章之研究與建議事項。
- 有關編擬本委員會年度工作計劃綱要、預、決算及年度工作報告事項。
- 其他相關事宜之處理事項。

## 投資顧問業務委員會

### 職掌

- 有關投資顧問業務之發展、聯繫、協調、改進及範圍擴增事項。
- 有關投資顧問業務、新種業務之相關法令、規章之研究與建議事項。
- 有關編擬本委員會年度工作計劃綱要、預、決算及年度工作報告事項。
- 其他有關投資顧問業務事宜之處理事項。

## 境外基金業務委員會

### 職掌

- 有關境外基金業務之發展、聯繫、協調、改進及範圍擴增事項。
- 有關境外基金投資人服務事項。
- 有關編擬本委員會年度工作計劃綱要、預、決算及年度工作報告事項。
- 其他有關境外基金業務事宜之處理事項。

## 兩岸及國際事務委員會

### 職掌

- 有關蒐集、研究兩岸及國際之證券投資信託、顧問及資產管理法規及市場發展相關資訊，並提供會員參考。
- 有關舉辦兩岸及國際之證券及資產管理相關研討會、座談會、參觀訪問等活動。
- 有關編擬本委員會年度工作計劃綱要、預、決算及年度工作報告事項。
- 其他有關兩岸及國際之資產管理事業交流事宜之處理事項。

## 會務及產業推廣委員會

### 職掌

- 有關會費、業務費及經費之籌措，管理與運用之研議。
- 有關本公會財務之稽核及預算、決算之編擬事項。
- 有關證券投資信託證券投資顧問事業業務人員資格測驗之研議及處理事項。

## Compliance and Fund Affairs Committee

### Functions and Responsibilities

- The development, co-ordination, communication, improvements and expansion of SITE's compliance, review, fund affairs, and accounting.
- The research of relevant policies, regulation and the proposal of SITE compliance, review, fund affairs, fund accounting, and new operation model.
- The research and proposal of discretionary business related policies and regulation.
- Drafting of the annual calendar of the committee as well as issues such as agenda, budget, final account and annual report.
- Other related issues.

## Investment Consulting Committee

### Functions and Responsibilities

- Promote the development, liaison, coordination, improvement, and business expansion of investment consulting.
- The research and proposal of policies and regulations regarding SICE affairs and new operation models.
- Prepare annual project, budgets, and working reports.
- Other matters.

## Offshore Fund Committee

### Functions and Responsibilities

- Promote the development, liaison, coordination, improvement, and business expansion of offshore fund business.
- Improve investor service.
- Prepare the annual project, budgets, and working report.
- Other matters.

## Cross-strait and International Affairs Committee

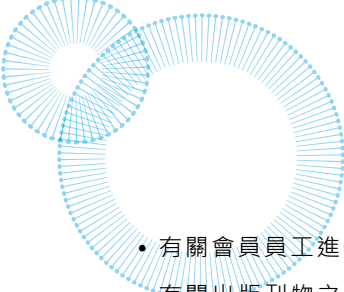
### Functions and Responsibilities

- The collection and research of cross-strait and international securities and investment trust, consulting and asset management regulations and market information for the member companies' reference.
- Organizing and hosting cross-strait and international securities and asset management related seminars, conferences, tours and visitations.
- Drafting of the annual calendar of the committee as well as issues such as agenda, budget, final account and annual report.
- Other cross-strait and international asset management industry exchange related matters.

## Industry Promotion Committee

### Functions and Responsibilities

- Discuss issues pertaining to fund-raising, management and utilization of membership fees, expenses and the budget.
- The review and budgeting of the Association's finance.
- Handling and discussing issues relating to the securities investment consulting personnel qualification examination.

- 
- 有關會員員工進修、各項活動之舉辦事項（參觀、演講、講習、體育、康樂等）。
  - 有關出版刊物之編輯、投信投顧產業業務推廣與宣導等事宜。
  - 有關本公會各項活動之發佈、聯絡事項及公共關係之研議、擬案、執行。
  - 有關編擬本委員會年度工作計畫綱要、預、決算及年度工作報告事項。
  - 有關其他財務、教育訓練、公共關係事宜之處理事項。

## 自律委員會

### 職掌

- 有關自律公約之擬定、執行與督促會員自律事項。
- 有關會員自律事項之獎勵及懲處事宜。
- 有關調處會員間、會員與投資人間之營業上請說及糾紛事項。
- 有關編擬本委員會年度工作計畫綱要、預、決算及年度工作報告事項。
- 其他有關會員自律事宜之處理事項。

## 金融科技及資訊安全委員會

### 職掌

- 有關投信投顧事業金融科技及資訊安全業務之發展、聯繫、協調、改進及範圍擴增事項。
- 有關投信投顧事業金融科技及資訊安全業務相關法令、規章之研究與建議事項。
- 有關編擬本委員會年度工作計畫綱要、預、決算及年度工作報告事項。
- 有關其他相關事宜之處理事項。

## 永續發展委員會

### 職掌

- 有關投信投顧事業永續發展業務之發展、聯繫、協調、改進及範圍擴增事項。
- 有關投信投顧事業永續發展業務相關法令、規章之研究與建議事項。
- 有關編擬本委員會年度工作計畫綱要、預、決算及年度工作報告事項。
- 有關其他相關事宜之處理事項。

## 會務部門

### 業務組

### 職掌

- 辦理有關本公會會員業務發展之規劃事項。
- 研議會員業務相關法令、規章及制度。
- 蒐集國內、外產業資訊，研究新種業務可行性。
- 辦理國際及兩岸證券相關組織之聯繫、協調與交流。
- 辦理會員營業上之請說事項。

- Matters relating to member company's employee training and hosting of various activities (visitation, conferences, sport events, entertainment etc.).
- The editing of publications, and SITE and SICE promotion.
- The discussion, drafting and execution of all matters relating to the announcement and communication of activities and public relations.
- Drafting of the annual calendar of the committee as well as issues such as agenda, budget, final account and annual report.
- Other matters relating to finance, education and training, and public relations.

## Self-Regulatory Committee

### Functions and Responsibilities

- The drafting of self-regulating pledges, and the execution as well as promotion of members' self regulation.
- The reward and punishment of members' self-regulation.
- Mediate business disputes between or among members; settle disputes between the investors and the members.
- Drafting of the annual calendar of the committee as well as issues such as agenda, budget, final account and annual report.
- Other affairs relating to members' self-regulation.

## Financial Technology and Information Security Committee

### Functions and Responsibilities

- The development, co-ordination, communication, improvements and expansion of the financial technology and information security of SITEs and SICEs.
- The research of relevant policies, regulation and the proposal of the financial technology and information security of SITEs and SICEs.
- Drafting the annual calendar of the committee as well as issues such as agenda, budget, final account and annual report.
- Other matters relating to financial technology and information security.

## Sustainability Development Committee

### Functions and Responsibilities

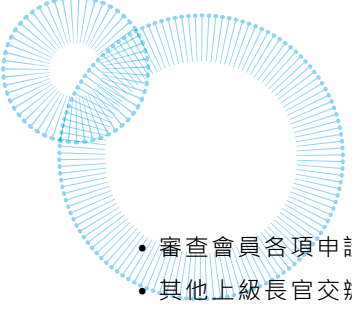
- The development, communication, coordination, improvement and expansion of sustainable development matters related to securities investment trust and consulting business.
- The research and recommendations on relevant laws and regulations pertaining to sustainable development for securities investment trust and consulting business.
- Drafting the annual calendar of the committee as well as issues such as agenda, budget, final account and annual report.
- Other related issues.

## Divisions for Association's Affair

### Business Development Division

### Functions and Responsibilities

- Planning business development for members.
- Conducting research on laws, regulations, and systems related to members' business operation.
- Researching and analyzing new business initiatives and issues on global asset management.
- Promoting business exchange with foreign institutions for SITCA members.
- Organizing regulatory lobbies on behalf of members.

- 
- 審查會員各項申請業務及申報案件。
  - 其他上級長官交辦事項。

## 查核組

### 職掌

- 審查會員各項申請業務及申報案件。
- 輔導及查訪會員相關業務。
- 研議會員財務、業務相關法令、規章及制度。
- 研議、執行、督促會員公司及其從業人員之自律事項。
- 辦理會員營業糾紛暨調處等事項。
- 辦理投資人申訴事項。
- 其他上級長官交辦事項。

## 推廣組

### 職掌

- 辦理會員從業人員考訓相關事項。
- 舉辦投資管理相關演講、講習、座談會、說明會等各項活動。
- 編輯並出版本公會年報及投資宣導等刊物。
- 舉辦教育宣導並推廣有關資產管理相關事項。
- 辦理本公會公共關係相關事務。
- 其他上級長官交辦事項。

## 資訊組

### 職掌

- 彙總、提供並發布境內、外基金相關資料。
- 規劃、設置並維護本公會資訊網站。
- 規劃、設置並維護會員業務相關服務系統及資料庫。
- 採購並維護本公會電腦軟、硬體設備。
- 建置並維護本公會會務系統。
- 其他上級長官交辦事項。

## 管理組

### 職掌

- 辦理會員代表大會及理、監事會議。
- 辦理會員入、退會及會籍資料管理，查訪會員相關業務。
- 辦理證券投信、投顧事業之董事、監察人或持股百分之五以上股東及業務人員登錄等審核事項。
- 辦理本公會組織、財務、會計、總務、人事、公文及檔案管理等相關事項作業、規章辦法與制度。
- 彙報本公會各項工作計劃與執行成果(含社團評鑑)相關資料。
- 負責本公會公文、工作計劃暨執行成果及各組業務之進度控管與稽催。
- 負責秘書長行政秘書作業。
- 其他上級長官交辦事項。

- Reviewing applications and reports of members.
- Related instructions from senior officials.

## Auditing Division

### Functions and Responsibilities

- Reviewing applications and reports of members.
- Auditing and advising business operation of members.
- Conducting research on laws, regulations, and systems related to financial affairs and business operation of members.
- Performing and supervising issues on self-disciplinary practice of members.
- Mediating business disputes between members and investors.
- Settling investors' complaints.
- Related instructions from senior officials.

## Education and Communications Division

### Functions and Responsibilities

- Providing continuous education and training the business personnel of members.
- Executing promotional and education activities via conferences, forums, lectures, or seminars.
- Editing and preparing annual report and investment-related information for publish.
- Holding educational and promotional activities for the industry.
- Managing PR matters.
- Related instructions from senior officials.

## Information Technology Division

### Functions and Responsibilities

- Providing related fund information.
- Planning, installing, and maintaining website.
- Planning, setting, and maintaining computer system and database.
- Purchasing and maintaining hardware and software.
- Building and maintaining Association's service system.
- Related instructions from senior officials.

## Administration Division

### Functions and Responsibilities

- Processing matters relating to the organization structure, finance, accounting and general affairs of SITCA.
- Managing membership applications and with drawals.
- Managing the auditing works of SITE and SICE responsible persons, major shareholders' holdings, and business personnel log.
- Managing the collection of membership and business fees.
- Auditing commencement and resumption of business operation of members.
- Managing and controlling the progress of the various business activities of SITCA.
- Holding General Assembly and meetings of Board of Directors and Supervisors.
- Related instructions from senior officials.

# 業務統計數據 Business Data Tables

## 投信投顧業各項業務統計表 Statistics of SITE and SICE Industry

單位：新台幣十億元 (Unit:NT\$billion)

資料日期:2023年12月31日

Date : December 31, 2023

項目 Item	各項業務統計 Business Statistics									
	境內基金 Onshore Funds		私募基金 Private Funds		全權委託 Discretionary Investments		對客戶資產具運用 決定權之顧問契約 Consulting Contract with Decision-making Power on Clients' Assets		境外基金 Offshore Funds	
	基金數 Number of Funds	淨資產 總額 Fund Size	基金數 Number of Funds	淨資產 總額 Fund Size	契約數 Number of Contracts	契約金額 Amount	契約數 Number of Contracts	契約金額 Amount	基金數 Number of Funds	國人持有 金額 Amount of Domestic Investors Holding
年 / 月 Year/ month										
2003	417	2,666.85	-	-	451	332.95	0	0.00	740	-
2004	466	2,481.26	-	-	548	426.52	0	0.00	733	-
2005	502	1,963.12	132	43.71	561	483.82	0	0.00	740	-
2006	508	1,966.52	164	52.37	721	606.21	0	0.00	715	1,368.51
2007	523	2,040.91	156	45.61	861	830.84	0	0.00	785	2,103.34
2008	497	1,571.38	138	26.73	885	784.80	0	0.00	903	1,010.09
2009	517	1,975.04	123	25.99	1,077	723.53	0	0.00	981	2,074.13
2010	555	1,895.78	105	20.54	1,375	716.46	0	0.00	1,026	2,439.44
2011	599	1,736.03	96	13.46	1,347	1,036.64	0	0.00	1,023	2,223.10
2012	623	1,846.52	87	11.99	964	938.27	0	0.00	1,024	2,693.60
2013	632	1,967.24	68	12.15	1,016	977.48	0	0.00	1,016	2,725.24
2014	646	1,974.80	59	13.22	1,215	1,099.40	0	0.00	1,025	3,321.25
2015	672	2,203.67	46	13.22	1,357	1,314.86	1	0.05	1,024	3,084.19
2016	725	2,123.49	50	33.44	1,224	1,322.36	1	3.27	1,041	3,077.91
2017	800	2,318.51	52	33.79	755	1,480.22	1	3.01	1,045	3,495.75
2018	859	2,571.88	56	37.62	718	1,750.72	1	3.11	1,035	3,185.59
2019	978	4,004.59	65	39.52	702	1,648.53	3	13.66	1,005	3,647.15
2020	980	4,523.20	68	48.19	752	1,814.62	3	12.78	1,011	3,692.89
2021	995	4,955.20	75	53.95	853	2,166.59	3	12.59	1,008	3,897.99
2022	1,016	4,856.80	75	32.43	877	2,409.26	3	26.82	995	3,449.50
2023/01	1,020	5,055.19	74	32.49	876	2,397.88	3	26.60	996	3,593.82
2023/02	1,020	5,134.14	75	32.58	870	2,415.41	3	26.73	996	3,523.91
2023/03	1,021	5,346.02	75	32.74	863	2,465.59	3	26.72	991	3,584.06
2023/04	1,022	5,420.92	76	32.48	865	2,485.63	3	26.81	987	3,609.59
2023/05	1,027	5,569.71	77	32.65	875	2,495.33	3	26.78	989	3,575.40
2023/06	1,028	5,766.97	77	32.87	881	2,526.50	3	26.95	981	3,753.72
2023/07	1,029	5,996.11	77	32.68	885	2,583.85	3	27.04	985	3,889.94
2023/08	1,028	6,020.00	78	32.77	898	2,606.78	3	27.21	982	3,848.53
2023/09	1,028	6,017.87	78	32.91	908	2,618.48	3	27.37	980	3,769.63
2023/10	1,031	6,036.41	78	32.42	913	2,665.03	4	42.27	980	3,661.61
2023/11	1,033	6,399.54	78	32.57	921	2,622.42	4	41.62	979	3,769.12
2023/12	1,032	6,736.18	76	32.56	914	2,587.15	4	41.33	977	3,834.96

備註：部分統計數字因配合業者更正申報資料修正，故與 2022 年年報統計數字略有差異。

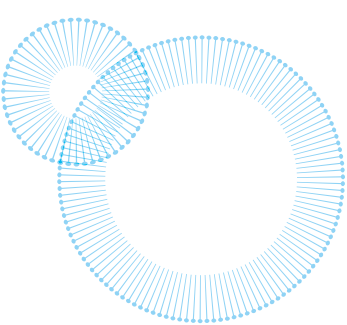
## 境內基金分類統計

### Statistics of Onshore Funds by Category

資料日期：2023年12月31日

Date：December 31, 2023

基金類型 Types of Mutual Fund	基金數量 Number of Funds	基金規模 (新台幣：元) Fund Size (NTD)	受益權單位數 Number of Units	受益人數 Number of Investors	基金規模 市場占有率 Market Share
國內投資股票型 Taiwan Equity Fund	137	492,103,779,731	11,505,920,300.01	549,493	7.31%
跨國投資股票型 International Equity Fund	202	448,549,965,265	25,829,290,329.77	430,202	6.66%
國內投資平衡型 Domestic Balanced Fund	18	35,526,504,595	789,402,523.16	36,416	0.53%
跨國投資平衡型 International Balanced Fund	24	37,714,402,666	2,492,623,863.63	21,205	0.56%
國內投資固定收益一般債券型 Domestic Fixed-income Fund	1	4,587,738,815	288,989,538.95	189	0.07%
跨國投資固定收益一般債券型 International Fixed-income Fund	143	366,819,736,768	16,657,080,791.47	26,300	5.45%
非投資等級債券型 Non-Investment Grade Bond Fund	48	137,808,803,176	11,082,024,544.12	20,580	2.05%
國內投資貨幣市場基金 Domestic Money Market Fund	36	863,539,202,714	59,385,881,627.27	23,427	12.82%
跨國投資貨幣市場基金 International Money Market Fund	8	3,139,121,324	117,098,556.13	807	0.05%
國內投資組合型 Domestic Fund of Funds	1	3,978,953,435	203,667,521.7	3,710	0.06%
跨國投資組合型 - 股票型 International Fund of Funds - Equity Fund	12	15,956,340,746	1,015,230,959.20	7,332	0.24%
跨國投資組合型 - 債券型 International Fund of Funds - Bond Fund	25	30,004,932,663	2,629,001,842.50	9,509	0.45%
跨國投資組合型 - 平衡型 International Fund of Funds - Balanced Fund	44	132,209,814,370	8,690,921,233.63	23,013	1.96%
跨國投資組合型 - 其他 International Fund of Funds - Others	4	11,974,285,571	840,094,184.70	5,158	0.18%
保本型 Principal Guaranteed Fund	5	2,045,065,756	33,684,217.86	104	0.03%
不動產證券化型 REITs Fund	13	14,876,034,170	960,204,461.37	8,253	0.22%
國內投資指數股票型 - 股票型 Domestic Exchange Traded Fund - Equity ETF	48	1,411,133,208,520	46,785,346,000.00	6,171,908	20.95%
國內投資指數股票型 - 槓桿型 / 反向型 Domestic Exchange Traded Fund - Leveraged / Inverse ETF	8	71,972,532,364	10,204,329,000.00	89,249	1.07%
跨國投資指數股票型 - 股票型 International Exchange Traded Fund - Equity ETF	59	225,835,962,814	13,067,309,000.00	954,067	3.35%
跨國投資指數股票型 - 債券型 International Exchange Traded Fund - Bond ETF	85	2,022,686,816,613	61,325,192,000.00	1,142,664	30.03%
跨國投資指數股票型 - 槓桿型 / 反向型 - 股票 International Exchange Traded Fund - Leveraged / Inverse - Equity ETF	21	64,109,939,078	5,482,520,000.00	94,516	0.95%
跨國投資指數股票型 - 槓桿型 / 反向型 - 債券 International Exchange Traded Fund - Leveraged / Inverse - Bond ETF	4	30,535,778,193	3,031,674,000.00	50,509	0.45%
跨國投資指數股票型 - 不動產證券化 / 其他 International Exchange Traded Fund - REITs / Others	2	27,933,132,164	2,811,078,000.00	150,013	0.41%
國內投資指數型 Domestic Index Fund	2	8,602,382,109	186,083,734.50	2,610	0.13%
跨國投資指數型 International Index Fund	16	45,457,743,646	3,448,488,960.89	7,109	0.67%
國內投資多重資產型 Domestic Multi-asset Fund	3	1,652,131,608	150,654,785.88	213	0.02%
跨國投資多重資產型 International Multi-asset Fund	60	213,053,514,940	12,128,013,427.68	17,074	3.16%
國內 ETF 連結基金 Domestic Feeder Fund	3	12,375,588,790	650,854,915.60	8,243	0.18%
<b>總計</b> <b>Total</b>	<b>1,032</b>	<b>6,736,183,412,604</b>	<b>301,792,660,320.02</b>	<b>9,853,873</b>	<b>100%</b>



# 歷年境內基金發行概況

## Onshore Fund Issuance Over the Years

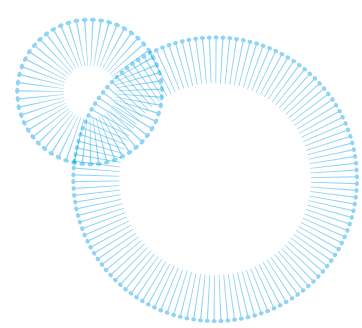
年度 Year	開 放 型 基 金 Open-Ended Fund								封 閉 型 基 金 Closed-End Fund			
	投資國內有價證券 Investment in Domestic Market				投資國外有價證券 Investment in Overseas Markets		投資國內外有價證券 Investment in Domestic and Overseas Markets		投資國內有價證券 Investment in Domestic Market		投資國外有價證券 Investment in Overseas Markets	
	在國外募集 Overseas Issues		在國內募集 Domestic Issues		在國內募集 Domestic Issues				在國內募集 Domestic Issues			
	基金數 Number of Funds	淨資產總額 (單位：億元) Total Net Asset Value (100mil NTD)	基金數 Number of Funds	淨資產總額 (單位：億元) Total Net Asset Value (100mil NTD)	基金數 Number of Funds	淨資產總額 (單位：億元) Total Net Asset Value (100mil NTD)	基金數 Number of Funds	淨資產總額 (單位：億元) Total Net Asset Value (100mil NTD)	基金數 Number of Funds	淨資產總額 (單位：億元) Total Net Asset Value (100mil NTD)	基金數 Number of Funds	淨資產總額 (單位：億元) Total Net Asset Value (100mil NTD)
1985	1	35.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
1986	4	75.00	1	17.00	0	0.00	0	0.00	0	0.00	0	0.00
1987	4	130.00	4	74.00	0	0.00	0	0.00	0	0.00	0	0.00
1988	4	116.00	4	49.00	3	34.00	0	0.00	4	221.00	0	0.00
1989	4	177.00	7	132.00	4	20.00	0	0.00	4	385.00	0	0.00
1990	4	113.00	8	104.00	4	11.00	0	0.00	6	315.00	0	0.00
1991	6	172.00	8	94.00	4	9.00	0	0.00	9	496.00	0	0.00
1992	6	153.00	8	81.00	4	7.00	0	0.00	10	495.00	0	0.00
1993	6	414.00	10	140.00	4	10.00	0	0.00	20	1,311.00	0	0.00
1994	7	564.78	34	568.42	4	9.37	0	0.00	21	1,352.70	0	0.00
1995	9	526.12	56	1,035.94	8	58.68	1	10.57	17	846.49	1	40.42
1996	9	720.18	81	2,766.45	10	39.05	3	31.95	21	1,157.07	1	34.49
1997	9	487.47	108	3,704.47	13	177.08	5	147.39	21	1,053.16	0	0.00
1998	9	302.45	152	6,126.38	15	266.85	7	149.93	17	614.01	0	0.00
1999	9	436.80	196	9,026.92	15	535.54	7	215.56	9	375.62	0	0.00
2000	9	196.02	252	9,853.33	19	384.95	16	385.90	5	146.95	0	0.00
2001	9	208.46	277	16,812.69	19	258.00	16	333.82	5	163.13	0	0.00
2002	8	131.83	300	20,907.91	24	315.82	27	387.07	3	69.01	0	0.00
2003	6	139.45	332	24,681.97	32	530.83	43	839.72	3	82.24	0	0.00
2004	3	76.58	360	22,847.29	35	424.45	64	960.82	3	83.42	0	0.00
2005	2	95.01	369	16,461.48	38	784.22	91	1,871.05	1	52.98	0	0.00
2006	2	107.83	328	14,139.53	46	1,463.41	126	3,384.49	1	54.90	0	0.00
2007	2	121.88	298	12,843.72	52	1,953.84	161	4,882.44	1	56.20	0	0.00
2008	2	63.78	271	12,132.11	51	765.76	158	2,198.74	1	26.51	0	0.00
2009	1	3.50	266	13,494.29	59	1,741.66	176	3,796.48	1	45.62	0	0.00
2010	1	3.15	213	4,611.47	71	2,164.42	211	4,471.64	1	44.62	0	0.00
2011	1	2.47	211	2,970.68	79	1,665.00	241	3,803.45	1	38.05	0	0.00
2012	1	1.96	201	3,076.45	81	1,745.58	271	5,000.84	1	41.40	0	0.00
2013	1	2.37	193	2,818.59	64	1,133.32	305	6,050.74	1	47.31	0	0.00
2014	1	2.33	179	2,685.21	66	1,037.25	324	6,821.57	0	0.00	0	0.00
2015	1	2.24	171	2,313.68	48	697.72	360	6,909.48	0	0.00	0	0.00
2016	0	0.00	167	2,022.28	34	416.04	408	7,566.62	0	0.00	0	0.00
2017	0	0.00	165	2,029.05	28	397.69	457	9,465.06	0	0.00	0	0.00
2018	0	0.00	160	1,848.45	24	356.70	488	9,314.88	0	0.00	0	0.00
2019	0	0.00	154	2,366.68	22	378.06	539	12,585.54	0	0.00	0	0.00
2020	0	0.00	159	3,233.26	18	351.03	554	13,997.03	0	0.00	0	0.00
2021	0	0.00	160	4,796.32	17	332.50	566	14,796.77	0	0.00	0	0.00
2022	0	0.00	164	3,871.34	16	312.96	574	13,142.35	0	0.00	0	0.00
2023	0	0.00	165	5,588.27	17	354.53	579	14,210.18	0	0.00	0	0.00

備註：部分統計數字因配合業者更正申報資料修正，故與 2022 年年報統計數字略有差異。

資料日期：2023年12月31日

Date：December 31, 2023

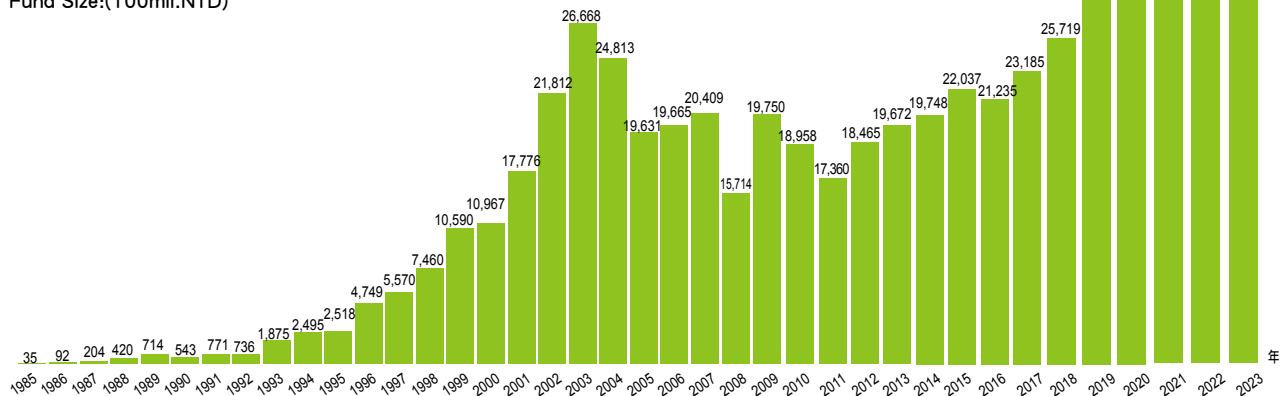
指 數 股 票 型 Exchange-Traded Funds						貨幣市場型 Money Market fund						各年度年底淨資產總額 Total Onshore Funds	
投資國內有價證券 Investment in Domestic Market		投資國外有價證券 Investment in Overseas Market		投資國內外有價證券 Investment in Domestic and Overseas Markets		投資國內貨幣市場 Investment in Domestic Money Markets		投資國外貨幣市場 Investment in Overseas Money Markets		投資國內外貨幣市場 Investment in Domestic and Overseas Money Markets			
在國內募集 Domestic Issues						在國內募集 Domestic Issues							
基金數 Number of Funds	淨資產總額 (單位：億元) Total Net Asset Value (100mil NTD)	基金數 Number of Funds	淨資產總額 (單位：億元) Total Net Asset Value (100mil NTD)	基金數 Number of Funds	淨資產總額 (單位：億元) Total Net Asset Value (100mil NTD)	基金數 Number of Funds	淨資產總額 (單位：億元) Total Net Asset Value (100mil NTD)	基金數 Number of Funds	淨資產總額 (單位：億元) Total Net Asset Value (100mil NTD)	基金數 Number of Funds	淨資產總額 (單位：億元) Total Net Asset Value (100mil NTD)	基金數 Number of Funds	淨資產總額 (單位：億元) Total Net Asset Value (100mil NTD)
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	35.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	5	92.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	8	204.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	15	420.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	19	714.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	22	543.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	27	771.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	28	736.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	40	1,875.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	66	2,495.27
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	92	2,518.22
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	125	4,749.19
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	156	5,569.57
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	200	7,459.62
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	236	10,590.44
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	301	10,967.15
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	326	17,776.10
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	362	21,811.64
1	394.28	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	417	26,668.48
1	420.01	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	466	24,812.56
1	366.43	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	502	19,631.18
3	406.61	0	0.00	0	0.00	0	0.00	1	33.01	1	75.45	508	19,665.24
7	439.64	0	0.00	0	0.00	0	0.00	1	34.70	1	76.67	523	20,409.08
11	474.64	0	0.00	0	0.00	0	0.00	1	26.32	2	25.94	497	15,713.81
11	671.80	1	77.58	0	0.00	0	0.00	2	18.69	1	10.86	518	19,860.49
11	705.07	1	123.52	0	0.00	44	6,826.37	1	4.25	1	3.32	555	18,957.83
15	1,158.78	2	159.79	0	0.00	47	7,556.64	1	2.48	1	2.94	599	17,360.29
16	1,079.08	4	385.78	0	0.00	47	7,131.96	0	0.00	1	2.12	623	18,465.18
15	988.69	3	370.27	1	38.98	47	8,150.33	0	0.00	2	71.81	632	19,672.40
17	899.74	3	576.46	3	133.90	45	7,414.35	1	30.32	7	146.87	646	19,747.99
17	1,101.39	0	0.00	17	919.64	45	9,934.50	0	0.00	13	158.00	672	22,036.65
18	1,373.49	0	0.00	38	1,227.65	44	8,482.66	0	0.00	16	146.17	725	21,234.91
25	1,439.42	0	0.00	67	1,893.00	44	7,830.62	0	0.00	14	130.25	800	23,185.08
31	1,854.65	0	0.00	99	5,389.31	43	6,836.38	0	0.00	14	118.45	859	25,718.83
31	1,916.28	0	0.00	177	14,787.09	42	7,937.06	0	0.00	13	75.17	978	40,045.89
30	3,523.22	0	0.00	168	13,853.30	41	10,209.94	0	0.00	10	64.16	980	45,231.95
35	5,389.86	0	0.00	171	15,671.00	36	8,514.13	0	0.00	10	51.47	995	49,552.04
45	8,715.44	0	0.00	172	14,649.76	36	7,813.96	0	0.00	9	62.18	1,016	48,567.99
56	14,831.06	0	0.00	171	23,711.02	36	8,635.39	0	0.00	8	31.39	1,032	67,361.83



## 歷年境內基金淨資產總值統計 Historical Statistics of Onshore Fund AUM

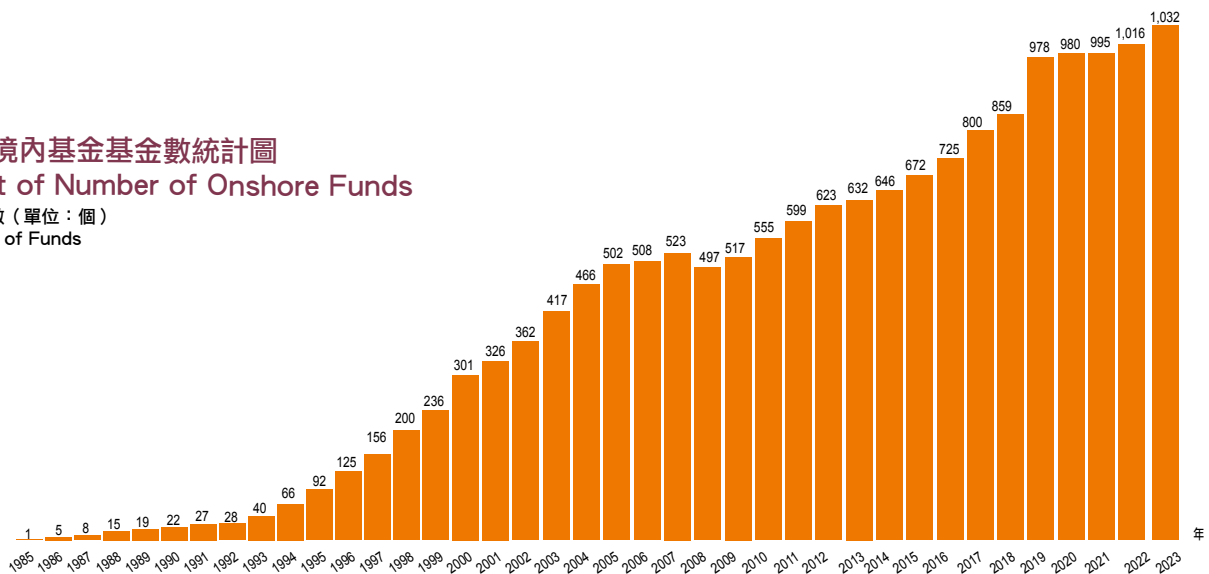
歷年境內基金基金淨資產總額統計圖  
Chart of Total Onshore Fund Assets

■ 淨資產總額 (單位：億元)  
Fund Size:(100mil.NTD)



歷年境內基金基金數統計圖  
Chart of Number of Onshore Funds

■ 基金數 (單位：個)  
Number of Funds



## 全權委託業務統計 Statistics of Discretionary Investment

資料日期：2023年12月31日

Date：December 31, 2023

分類Classification	有效契約金額(單位：新台幣百萬元) Amount (1mil. NTD)	有效契約件數 Contract
投信公司 SITE Discretionary Investment Business Statistics	2,886,652	633
投顧公司 SICE Discretionary Investment Business Statistics	102,444	267
兼營投顧業務 (委任) Side Business as SICE Discretionary Investment Business Statistics (Mandate Contractual Relation- ship)	199	1
兼營投顧業務 (信託) All SICE Discretionary Investment Business Statistics (Trust Relationship)	7,074	13
總計Total	2,996,371	914

## 境外基金業務統計

### Statistics of Offshore Funds

資料日期：2023年12月31日

Date : December 31, 2023

分類 Classification	細項 Item		國內投資人持有金額 (單位：新台幣百萬元) Amount of Domestic Investors Holding (1mil. NTD)
依受益人型態 Type of Beneficiary	自然人Individual Beneficiaries		30,590
	法人 Institutional Beneficiaries	非綜合帳戶Non-Omnibus Accounts	1,760,152
		特定金錢信託Non-Discretionary Money Trust	1,809,122
		證券商受託買賣Sub-Brokerage Accounts	52,936
		其他Others	182,158
依基金類型 Type of Fund	股票型Equity		1,399,406
	固定收益型 Fix Income Fund	一般債Bond Fund	97,555
		非投資等級債券Non-Investment Grade Bond Fund	606,084
		新興市場債Emerging Market Bond Fund	285,193
		其他Others	517,261
	平衡型Balance Fund		887,524
	貨幣市場型Money Market Fund		39,512
	組合型Fund of Fund		0
	指數股票型Exchange Traded Fund		0
依投資地區 Investment Area	全球型 Global	已開發市場Developed Markets	493,473
		新興市場Emerging Markets	334,287
		混合Hybrid Markets	1,276,826
	單一國家型 Single Country	日本Japan	40,555
		泰國Thailand	4,284
		印度India	40,605
		美國USA	1,144,564
		英國United Kingdom	422
		俄羅斯Russia	11,294
		其他Other	15,411
	區域型 Regional	北美North America	64,882
		已開發歐洲Developed Europe	126,332
		亞太(不含日本)Asia Pacific(Exclude Japan)	137,421
		亞太(含日本)Asia Pacific(Include Japan)	28,276
		紐澳Australia	0
		新興歐洲Emerging Europe	10,211
		新興拉美Emerging Latin America	39,777
		其他新興市場Other Emerging Markets	1,325
		中國大陸及香港Mainland China & Hong Kong	60,228
		其他Others	4,784
依計價幣別 Base Currency	美元USD		3,319,429
	南非幣ZAR		212,064
	澳幣AUD		156,558
	歐元EUR		110,562
	日圓JPY		23,701
	其他Others		12,644



## 歷年會員家數統計 Statistics of Membership

### 台北市證券投資信託暨顧問商業同業公會 Securities Investment Trust and Advisory Association of Taipei, R.O.C.

年度 Year	證券投資信託公司 SITES	證券投資顧問公司 SICES	會員總數 Membership	成長數 Growth Number
1990	4	52	56	-
1991	4	62	66	10
1992	15	52	67	1
1993	15	54	69	2
1994	15	53	68	-1
1995	17	56	73	5
1996	19	79	98	25
1997	25	109	134	36
1998.10.18	29	106	135	1

### 中華民國證券投資信託暨顧問商業同業公會 Securities Investment Trust and Consulting Association of the R.O.C.

年度 Year	證券投資信託公司 SITES	證券投資顧問公司 SICES	他業			會員總數 Membership	成長數 Growth Number
			信託業 Trust Co.	證券商 Securities Co.	期貨商 Futures Co.		
1998	29	117	-	-	-	146	-
1999	35	164	-	-	-	199	53
2000	38	199	-	-	-	237	38
2001	41	206	-	-	-	247	10
2002	44	208	-	-	-	252	5
2003	43	209	2	-	-	254	2
2004	45	216	12	-	-	273	19
2005	45	210	20	-	1	276	3
2006	41	168	24	5	1	239	-37
2007	39	149	26	6	2	222	-17
2008	39	126	28	6	2	201	-21
2009	39	109	29	6	2	185	-16
2010	38	109	29	9	2	187	2
2011	39	110	29	9	1	188	1
2012	38	110	28	8	3	187	-1
2013	38	103	28	8	3	180	-7
2014	37	96	28	7	6	174	-6
2015	37	89	27	7	6	166	-8
2016	38	87	28	6	6	165	-1
2017	39	84	29	7	6	165	0
2018	39	82	27	9	6	163	-2
2019	39	84	27	9	6	165	2
2020	39	84	27	9	6	165	0
2021	39	86	27	11	6	169	4
2022	38	86	27	11	6	168	-1
2023	38	87	28	12	6	171	3

## 投信投顧人力素質分析統計

### Work Force Composition of SITE and SICE

資料日期：2023年12月31日

Date : December 31, 2023

	人數 Number		
	總人數Total	女Female	男Male
投信業總計SITES	4,373	2,748	1,625
投顧業總計SICES	2,306	981	1,325
投信業比例SITE%		62.84%	37.16%
投顧業比例SICE%		42.54%	57.46%

	年齡 Age							
	20以下 Age Below20	21-25 Age of 21-25	26-30 Age of 26-30	31-35 Age of 31-35	36-40 Age of 36-40	41-45 Age of 41-45	46-50 Age of 46-50	51以上 Age over of 51
投信業總計SITES	0	55	368	512	494	867	1,072	1,005
投顧業總計SICES	1	35	237	237	227	410	414	745
投信業比例SITE%	0.00%	1.26%	8.42%	11.71%	11.30%	19.83%	24.51%	22.98%
投顧業比例SICE%	0.04%	1.52%	10.28%	10.28%	9.84%	17.78%	17.95%	32.31%

	年資 Year					
	1年以下 Below 1 Year	1-3年 Between 1-3Years	3-5年 Between 3-5 Years	5-7年 Between 5-7Years	7-10年 Between 7-10 Years	10年以上 Over 10 Years
投信業總計SITES	182	366	314	269	452	2,790
投顧業總計SICES	164	323	227	184	260	1,148
投信業比例SITE%	4.16%	8.37%	7.18%	6.15%	10.34%	63.80%
投顧業比例SICE%	7.11%	14.01%	9.84%	7.98%	11.27%	49.78%

	學歷 Education					
	博士 Ph. D.	碩士 Master Degree	大學 Bachelor Degree	專科 Associate Degree	高中 High School Diploma	其他 Other
投信業總計SITES	10	1,894	2,112	315	42	0
投顧業總計SICES	12	948	999	221	124	2
投信業比例SITE%	0.23%	43.31%	48.30%	7.20%	0.96%	0.00%
投顧業比例SICE%	0.52%	41.11%	43.32%	9.58%	5.38%	0.09%

	證照 License							
	證券投資 分析人員 Security Analyst	證券投信 投顧業務員 SITE & SICE Business Professional	證券商高級 業務員 Senior Broker	證券商 業務員 Junior Broker	期貨交易 分析人員 Futures Analyst	期貨商 業務員 Futures Broker	信託業業務 人員 Trust Business Professional	投信投顧 法規 SITE & SICE Regulatory Examination
投信業總計SITES	226	2,630	2,378	1,047	40	1,146	2,416	1,362
投顧業總計SICES	387	1,114	1,379	573	72	658	1,181	734
投信業比例SITE%	2.0%	23.4%	21.1%	9.3%	0.4%	10.2%	21.5%	12.1%
投顧業比例SICE%	6.3%	18.3%	22.6%	9.4%	1.2%	10.8%	19.4%	12.0%

備註：截至 2023 年 12 月 31 日止

投信會員公司 ( 簡稱投信業 ) 共計 38 家、從業人員計有 4,373 人。

投顧會員公司及兼營投顧業務之信託、證券及期貨業 ( 簡稱投顧業 ) 共計 133 家、從業人員計有 2,306 人。

# 財務報告 Financial Statements

## 資產負債表 Balance Sheet

資料日期：2023年12月31日

Date : December 31, 2023

資 產 Assets			負債、基金暨餘絀 Liabilities, Funds & Surplus		
科目Descriptions	金 額Amount	百分比%	科目Descriptions	金額Amount	百分比%
<b>流動資產</b> Current Assets			<b>流動負債</b> Current Liabilities		
現金及銀行存款 Cash & Bank deposit	70,437,563	11.06%	應付票據 Notes Payables	0	0.00%
有價證券(定儲存款) Marketable Securities ( Time deposits )	245,641,954	38.55%	應付款項 Payables	13,888,084	2.18%
應收款項 Receivables	3,469,595	0.54%	預收款項 Advance receipts	4,913,601	0.76%
預付款項 Prepayments	23,497	0.00%	其他流動負債 Other current liabilities	3,739,904	0.58%
其他流動資產 Other current assets	1,042,184	0.16%	流動負債合計 Total Current Liability	22,541,589	3.54%
<b>流動資產合計</b> Total Current Assets	<b>320,614,793</b>	<b>50.32%</b>	<b>負債總額</b> Total Liabilities	<b>22,541,589</b>	<b>3.54%</b>
<b>基金</b> Funds			<b>基金及餘絀</b> Funds & Surplus		
會務發展準備基金-專戶存款 Development fund deposited at bank	101,616,362	15.95%	<b>基金</b> Funds		
退撫準備基金-專戶存款 Pension fund deposited at bank	77,329,670	12.14%	會務發展準備基金 Administration Development Reserve Fund	101,616,362	15.95%
<b>基金合計 Total Funds</b>	<b>178,946,032</b>	<b>28.09%</b>	退撫準備基金 Pension fund	77,329,670	12.14%
<b>固定資產</b> Fixed Assets			檢舉獎金準備基金 Reporting Reward Reserve Fund	201,092	0.03%
土地 Land	26,675,733	4.19%	資產基金 Asset Funds	137,058,945	21.51%
房屋及建築 Office & Buildings	24,025,075	3.77%	基金合計 Total Funds	316,206,069	49.63%
事務器械設備 Machinery equipment	3,127,152	0.49%	<b>餘 絀</b> Surplus		
租賃改良 Leasehold improvements			累計餘絀 Accumulated Surplus	296,588,932	46.55%
<b>固定資產合計</b> Total Fixed Assets	<b>137,058,945</b>	<b>21.51%</b>	本期餘絀 Surplus-current Period	1,809,830	0.28%
<b>其他資產</b> Other Assets			餘絀合計 Total Surplus	298,398,762	46.83%
存出保證金 Deposits receivables	526,650	0.08%	<b>基金及餘絀合計</b> Total Funds & Surplus	<b>614,604,831</b>	<b>96.46%</b>
<b>其他資產合計</b> Total other Assets	<b>526,650</b>	<b>0.08%</b>	<b>負債、基金暨餘絀總計</b> Total Liabilities, Funds & Surplus	<b>637,146,420</b>	<b>100.00%</b>
<b>資產總計</b> Total Assets	<b>637,146,420</b>	<b>100.00%</b>			

## 收支決算表 Income Statement

資料日期：2023年12月31日  
For the year ended December 31, 2023

科 目	Descriptions	金額 Amount	百分比 (%)
<b>收 入</b>	<b>Revenues</b>		
入會費收入	Revenues from membership dues	84,000	0.06%
常年會費	Revenues from annual dues	23,333,314	17.18%
事業費收入	Revenues from member's business	93,524,588	68.87%
委託收入	Income of trust projects	789,500	0.58%
會員服務收入	Member service income	10,074,119	7.42%
利息收入	Revenues from interests	4,567,878	3.36%
雜項收入	Other revenues	3,434,837	2.53%
<b>收入合計</b>	<b>Total Revenues</b>	<b>135,808,236</b>	<b>100.00%</b>
<b>支 出</b>	<b>Expenses</b>		
人事費	Personnel expenses	64,367,413	48.04%
辦公費	Administration expenses	20,798,153	15.52%
業務費	Operating expenses	36,917,638	27.55%
購置費	Purchasing fees	216,270	0.16%
繳納團體會費	Membership fees	2,148,000	1.60%
社會服務費	Employee welfare	194,840	0.15%
提撥基金	Appropriation for funds	9,356,092	6.98%
<b>支出合計</b>	<b>Total Expenses</b>	<b>133,998,406</b>	<b>100.00%</b>
<b>本期餘絀 (稅前)</b>	<b>Pre-tax Net Surplus</b>	<b>1,809,830</b>	
<b>所得稅費用</b>	<b>Income tax</b>	-	
<b>本期餘絀 (稅後)</b>	<b>After-tax Net Surplus</b>	<b>1,809,830</b>	



中華民國證券投資信託暨顧問商業同業公會  
SECURITIES INVESTMENT TRUST & CONSULTING ASSOCIATION OF THE R.O.C.

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